



Speak to one of our  
Community Account Managers  
**800-955-0021**

# APPROVAL PROCESS



## Approval Process Flow

Please refer customers to your Community Account Manager with questions.



**Apply** - Once the customer applies the application is typically decided within 1 business day.



**Approval** - Once a decision is reached, the customer is notified. If the customer is approved for the loan, they are conditionally approved pending the receipt of necessary conditions to verify the information supplied on the credit application.



**Notification** - If the customer supplies an email address on the application or opts in for e-delivery if they applied online, we will notify the customer and seller of the conditional approval via email and we will call the applicant and present the approval terms immediately upon the application being decided.



**Call** - During the call, we will discuss the terms of the approval and the conditions necessary to obtain the loan.



**Email** - The emailed Approval Notice sent to the customer will also include information regarding the loan amount, payment, rate, term, home information, home address and the required conditions.



**Seller Checklist** - The seller (Retailer) will receive a Seller Checklist via email indicating what is needed from the seller to complete the loan process.



**Contact** - If the customer does not supply an email address, we will attempt to reach the customer via phone to inform them of their approval terms and will mail them a copy of their approval notice. We are unable to release the approval terms to the seller until we have notified the customer or until 3 business days has passed since the application was decided. After 3 business days, we will notify the seller of the decision.



**Portal** - The approval terms and conditions are also able to be viewed online by the customer by accessing their account through the Customer Portal and the seller is able to view the status of the loan by the accessing their account through the Retailer Portal.



**Reconsideration** - Should the application be denied, the customer and seller will receive notification via email with the reasons for denial listed and also options for reconsideration to approve the loan.

### Have Questions?

Please contact a Consumer Community Account Manager at 800-955-0021 ext 2932 or 2933 with questions.

### Next Steps Loan Process

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800-955-0021



East: 2932



West: 2933

[www.21stcommunitylending.com](http://www.21stcommunitylending.com) | [www.21stmortgage.com](http://www.21stmortgage.com)

620 Market St. Suite 100 Knoxville, TN 37902



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# LOAN PROCESS

## Steps in the Loan Process

Application

Decision

Welcome Call

Collect  
Conditions

Seller Docs

Closing

Loan Docs  
Audit

Funding

Please refer customers to your Community Account Manager with questions.



### Timetable

**Entire Loan Process** - takes anywhere from 2-5 weeks to complete.

**Application Submission** - Applications are typically decided within 1 business day.

**Customer Conditions** - 21st reviews customer conditions within 24 hours upon receipt. Conditions must be reviewed and approved in order to issue loan contracts.

**Loan Contract Preparation** - Loan contracts are prepared and released once the home evaluation has been sent to the customer and the required disclosure period has been satisfied. Approximately 1 day for used homes and 3-7 days for new homes.

**Loan Processing** - Can take 2-5 days depending on the audit.

**Loan Funding** - Once all items have been received and accepted, the loan funds generally within 1 day and the customer can move in.



### Application Documents

- ✓ Customer Credit Application
- ✓ Communications Disclosure Form
- ✓ CASH Calculation Worksheet
- ✓ Any state specific disclosure required



### Seller Conditions

- ✓ Purchase Agreement
- ✓ Retailer Disclosure
- ✓ Community Certification or Community Site Lease Agreement
- ✓ Copy of home invoice or title in Retailer's name
- ✓ Contract Request form



### Customer Approval Conditions

#### Verification of Income

- ✓ Paycheck Stub
- ✓ Benefit/Awards Letter
- ✓ Court Order/Divorce decree
- ✓ Tax Return/W-2 Forms

#### Verification of Employment

- ✓ Verification of Employment form (dated and received after approval date)

#### Identification

- ✓ Drivers License, Government Issued ID, Social Security Card

#### Verification of Down Payment Source

- ✓ Bank Statements, Gift Letter, Cash, 401k Funds, Tax Refund

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