

Understanding Home Equity Products Interactive Training

APPLICATION PROCESSING

Part of the beauty of a second mortgage is that the application process is fairly simple. A dedicated Retail Mortgage team in Rochester, New York supports Chase Home Equity Lines and Loans. The team is split by EASYCLOSE and Standalone.

EASYCLOSE

What is EASYCLOSE?

EASYCLOSE Chase Home Equity products are provided when subordinate financing is permitted with the Chase first mortgage financing product. The EASYCLOSE process enables the first mortgage loan officer to take an application for the first mortgage product and second at the same time. This means:

- First mortgage underwriters have full credit authority for the first and second mortgages. They are underwritten together.
- The file will close simultaneously with the first mortgage. Rochester is only a receiver of information (registration) and a document preparation company in the EASYCLOSE process.

EASYCLOSE Process Steps

- 1) Enter application in LoanSoft. Zip and then copy the file for the second mortgage
- 2) Transmit second mortgage to ACAPS via LoanSoft
- 3) Rochester will e-mail the loan officer with an ACAPS number
- 4) First mortgage underwriter will decision the file and send the approval to both the processor and Rochester
- 5) File ready to close – your funder (or processor) requests documents and funds from Rochester
- 6) Rochester sends documents and funds to Settlement Agent as requested.

Standalone

What is Standalone?

A Standalone Chase Home Equity product is sold to a client when no first mortgage application is being taken. Rochester will fully process and close this file. In this case, the retail loan officer takes an application for a second mortgage only and transmits the application to Rochester. Rochester will register, underwrite, process and close the home equity line/loan.

Standalone Process Steps

- 1) Take application in LoanSoft
- 2) Transmit application to ACAPS
- 3) Rochester acknowledges receipt with an e-mail to the loan officer
- 4) Rochester will underwrite, process and close the file