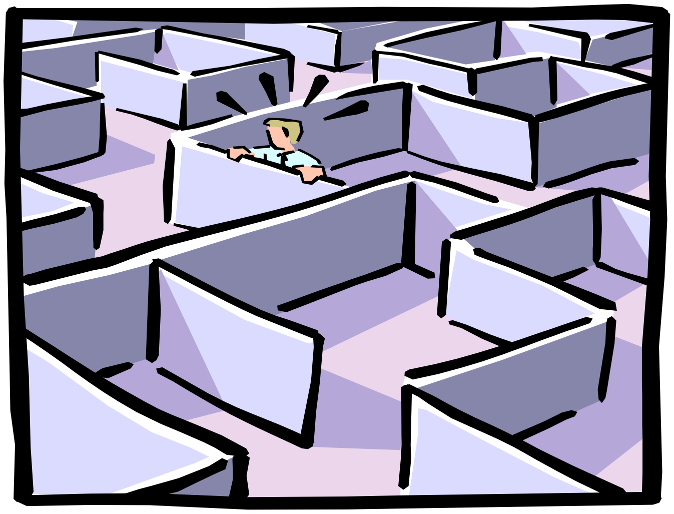

The Mortgage Maze

by

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A Washington State Approved Real Estate School under R.C.W. 18.85.

The Mortgage Maze
Curriculum

Session Hours	Major Topics
1 30 min	Pre-qualification and Loan Application
2 1 Hour	Loan Processing, Locks
3 1 Hour	Underwriting, PMI
4 30 min	Escrow, Ethics

The Mortgage Maze

This course will give you an overview of the loan process from application through closing. It is not meant to turn you into a loan officer, but to give you a behind the scenes look at the critical steps in the process that must take place before your transaction closes.

The course is divided into 4 sections.

I. Pre-qualifying and the Loan Application
II. Loan Processing, Locks
III. Underwriting, PMI
IV Escrow, Ethics

Course Learning Objectives

Upon completion of this course the student will be able to do the following:

- Demonstrate an understanding of the loan process from pre-qualification to closing
- Identify the four basic phases of obtaining a mortgage loan
- Recite the requirements for obtaining a mortgage loan
- Discuss the common fears and misconceptions of consumers
- Discuss the ethical dilemmas that may arise for both agent and borrower during the loan process.

Pre-qualifying and the Loan Application

Learning Objectives

In this section students will complete the following:

- Recite at least four reasons for pre-qualification and three reasons that agents avoid it.
- Demonstrate a working knowledge of the application process and the documentation required to complete a loan application
- Summarize the purpose and basic requirements of RESPA

Background

It is a rare day when a potential buyer walks into your real estate office and wants to purchase a home with all cash. Most buyers are lucky to have scraped together enough cash for a down payment and they need to qualify for a mortgage loan.

Though many real estate agents can drive by a house and give a "guestimate" of the value, it is not wise to qualify buyers in the same way. How much they can afford depends on many factors.

If you know the standard ratios, or if you can run the figures on a calculator, or if your buyers say they know, this is not enough information to have before you put buyers in your car and show them properties for sale. Your time and skill are valuable assets to you, and should only be expended on qualified buyers.

You can drive buyers around in your car all day. You can work all week for hours on end looking for that perfect home for them. You can be an excellent negotiator when presenting an offer for them. Months later you can still not earn a penny. You are paid directly as a result of the number of transactions you put together that successfully close.

Pre-qualification

The first step when working with a buyers is to have the buyer "pre-qualified." This is a service that most loan officers provide at almost any time of the day. Insist on getting a letter from the lender prior to showing the buyer homes.

You may be familiar with the ratios, but a lender specializes in finance. There are hundreds of loan programs available at a variety of interest rates. It is recommended that the pre-qualification process be done by a lender who analyzes the income and debt and knows the programs that would work for the buyer.

Reasons to have potential buyers pre-qualified:

1. Buyers need to know if they have the funds and ability to purchase a property.
2. Buyers need to look at properties that they can afford
3. The buyers need to know what type of financing they will use.
4. An offer without a prequalification letter from a lender carries no weight for the seller.

W**hat does the lender do when pre-qualifying potential buyers?**

The lender will discuss the process and ask the buyers qualifying questions.
Then the lender will have the buyers sign so the lender can pull their credit.

Common reasons real estate agents actually avoid the pre-qualifying step include:

1. They don't "trust" the loan officers!
2. They are concerned the buyer might be offended!
3. Agents like the control of pre-qualifying buyers themselves!
4. Agents don't want to waste the time because the buyer is anxious to shop!
5. The buyer went to his/her personal banker who told them what they could afford!

Qualifying Limits

Once the buyers have been pre-qualified, then stick to those limits! This is what they can afford! It is not as if they have a credit card with no limit!

If you do not show them houses in that price range, you are gambling with your time, money and reputation. You deserve to treat them and yourself, as a professional, with respect.

For the past decade the average sale to list price only varied about 5% at most in this area. In hot markets, properties are selling for sometimes 10%- 20% higher than the list price. There is often very little room for negotiation. That small amount of "flexibility" may have to include personal property as well as discount points or loan fees. It isn't wise to show homes and assume the seller will drop to what the buyer can afford! Sellers who might already overpricing their homes are usually the least likely to come down on their price.

It is very easy for buyers to choose a home that is more expensive than they can afford! This is an important point!

Consider that if the buyers can't qualify for the home you just "wrote up" they may choose to start the process all over and often with another agent who won't let that happen to them again.

Application Process

This is where every bit of financial information from your buyers spills out onto forms. Often this is one of the most stressful steps for buyers.

- They do not know anything about the process.
- They don't know how "good" they look as a risk.
- They feel a complete loss of control.
- They may want more than they can get.
- They fear the interest rate may climb.
- They fear the 30 year commitment!
- They fear they won't get the loan and the house
- They may know their credit is worse than they described

the Application

The application itself can be overwhelming when you first look at all the information requested. It is a standard form that has been used for years. No two borrowers will ever look the same on paper. Making "application" for a loan has often included: Signing the completed form as well as providing the necessary documentation and fees to process the application.

Most earnest money agreements state that the buyer must "make application" within a certain time frame.

The borrower is most likely dealing with federal institutions. This is not the time for your buyers to "fudge, exaggerate, or outright lie" on these documents. That could be construed as a "federal crime!"

Documentation

When the borrowers make application for a mortgage loan, they need to provide the loan officer with paperwork that substantiates their income and debt. Often, if the information is not readily available, the borrower will provide it at a later date.

Examples of the paperwork needed at the time of application include:

- A copy of the Purchase and Sales Agreement
  - The agreement must be a copy of the final signed agreement, complete and clearly detailing the sales price, the type of financing, the down payment and the loan commitment and the closing dates.
- Source of income information and identity
  - Address of employer
  - W2 forms for 2 years
  - Income tax returns for 2 years if self employed or to verify other income
  - VA: eligibility certificate
  - Drivers license and social security card
  - Bank statements on all accounts for 3 months including 401K and IRA's
- Debt information
  - Credit card debts
  - Student loans
  - Other mortgages
  - Child Support/Maintenance
  - Any foreclosure or judgements
- Down Payment
  - Verification of source
  - Gift Letter, if applicable plus copy of check and donors bank statement
  - Deposit receipt
- Other information sometimes requested
  - Copy of the Home Inspection buyers may have ordered
  - Copy of divorce decree

Analyzing Income and Debt

The loan officer does not just list the information on an application, but has to sift through it to determine what is applicable and what is not. Decisions need to be made on how to treat various sources of income, assets, and debts. The way they are included on the application can affect the amount of mortgage loan a borrower will be allowed. Each case is different and there is much gray area.

The following sources of income and debts are commonly seen on a number of applications. Here is a brief overview on how they are dealt with when qualifying a borrower.

Income

Generally, the lender is looking for steady employment in the same field for the past 2 years. Secondary sources of income must be documented and ongoing for 2 years.

Income	**As seen by the lender**
Monthly regular income	Lender needs documentation looking for several years
Spouses income	Lender needs documentation
Cottage business income	This needs to be documented on taxes. May or may not be used
Bonus checks	Depends on how they are documented and earned.
Overtime	Depends on the documentation and consistency.
Unemployment	Rarely used for situations like seasonal employment.
Child support payments	Must be consistent and documented.
Social security checks	Must be documented
Spousal maintenance	Must be documented
Retirement income	Must be documented
Pending bonus	May not be considered
Pending inheritance	May not be considered
Children's income	This can be an unusual situation
Commission sales income	Must be consistent and documented
Stock or investment income	Must be documented
Rental income	Must be consistent and documented. Vacancy rate considered.
Tips	Depends on the consistency and if documented
Gifts	Must be from relative and documented

Debt

Lenders evaluate the debt history of the borrower for the past 7 years. Revolving credit, installment debt and other debt is evaluated on it's history of payment and how the payment relates to the income. Borrowers should discuss with a lender their strategy for paying off loans and debts.

Debts	**Considered by the lender to qualify**
Car loans	____
Business debt	____
Visa, Master Charge, Discover	____
American Express	____
Department Store Cards	____
Gas Cards	____
Child Support	____
Daycare	____
Student loans	____
Children's school tuition	____
Medical bills	____
Judgements	____
Liens	____
Foreclosures	____
Bankruptcy	____
Other mortgages	____
Child care	____
Etc.	____

Assets

The lender is looking for a solid borrower who shows a history of saving stability.

Assets	**As seen by the lender**
Real Estate owned	____
Cars	____
Boats, RV's	____
Personal household belongings	____
Life Insurance	____
Stocks and investments	____
Company stock plan	____
Checking and savings accts	____
Retirement accounts	____

Application Fees

The fees to apply for a mortgage loan vary with the lender. When the borrower applies for a loan there are a number of costs that the lender has to cover. The initial fees are usually non-refundable and cover these costs. The costs can include: the appraisal, the preliminary title report and the credit report.

Disclosures

As a part of the loan and application process there are a number of laws that the lenders must abide by.

ECOA The Equal Credit Opportunity Act

This was enacted by congress in 1974 and expanded in 1976. It prohibits lenders from discriminating in loan transactions based on applicants race, sex, color, religion, or marital status. In order to determine compliance, the Federal Government has a form for applicants to read and sign and volunteer to inform the government on their race and sex.

RESPA The Real Estate Settlement and Procedures Act

The purpose for consumers in a residential mortgage are:

To provide advance disclosure of settlement costs
To eliminate kickbacks and referral fees
To reduce to a reasonable level the real estate tax and insurance escrow requirements
To prevent sellers from directing buyers to use a particular title company

As a part of RESPA lenders are required:

The Real estate Settlement and Disclosures Act regulates lenders.

To provide a "Truth in Lending (Regulation Z)" statement to inform borrowers of the true cost of credit. See the example included.

The Consumer Finance Protection Bureau

This was created in 2015 to better regulate the mortgage industry. The most important aspects for buyers is that the lenders are to provide them with a Loan Estimate.

At closing the seller and the buyer bot will get a Closing Document which replaces the old HUD 1 form.

Loan Processing

Learning Objectives

Upon completion of this section the student will be able to do the following:

- List the five phases of loan processing
- Name at least 6 additional items that may be requested by the lender
- Explain the concept of “locking” a loan and timing advantages and disadvantages

Background

Once the loan officer has compiled the information for the initial application, the file is turned over to the "Processor." The first step in processing the loan application is the "ordering out" of the file. The processor orders the verifications, credit report, appraisal, and title policy. Once the information starts to return to the processor it is reviewed. Often there are items that do not match the application or that need additional verification or need to be investigated.

Verifications

At the time of application, the borrower signed authorizations to verify the information on the application. Some information the borrower provides, but in order for the information to be deemed reliable, a third party must verity it.

The verifications include:

Verification of employment (if self employed 2 years tax returns are required)
Verification of rent or mortgage
Verification of bank account balances
Verification of outstanding loans
Verification of Earnest Money deposit
Verification of pension, if applicable
Authorization to release information

Substitute documents can be used instead of verifications, as in the case of the self employed.
The verifications are sent out by the lender. There are times when getting verifications returned can be a problem.

Sometimes the verifications do not match the information presented in the application for a variety of reasons. When the verifications do not match, then the processor has to investigate the discrepancy. Examples of these situations occur when a large deposit shows in the bank, the employer reported a higher income, or loans have a lower balance than the borrower estimated.

Credit Report

The processor orders a credit report for each of the borrowers. It must be one that complies with FNMA, FHA and VA standards. It must include 7 years activity and have information from the public records.

Borrowers cannot bring in a copy of a credit report that they had ordered for use on this particular loan. It must be ordered directly.

Everyone has "blemishes" on their credit. Often they can be explained away with a letter detailing the reason for the problem. Poor credit during a certain time period could be attributed to, for example, health problems.

Certain debts may need to be paid off prior to closing.

Sometimes there are errors on the credit report. They can include inaccurate figures to debts that do not belong to the borrower. (There are a number of John Smith's in the state!)

Lenders are restricted on how reporting or showing the credit report to anyone even the spouse!
This includes the real estate agents involved in the transaction. Often there is a clause on the agreements that says the credit may be made available, but in reality, the lender will not have the permission to release the credit information.

Where there are items on the credit report that are out of line either the lender will give the borrower directions to pay off debts, straighten out problems directly with the creditor, or will ask borrower for a letter explaining the credit problems and what they are attributed to .

Appraisal

The property the borrower is buying must meet guidelines. It becomes collateral for the loan. The appraisal is for the lender to establish whether it is good collateral. In Washington State, appraisers must be licensed. License requirements were mandatory July 1, 1997. There are also standards and education requirements.

The appraiser is usually chosen from a lenders list of approved appraisers. The laws changed so that the lender does not “hand pick” the appraiser. The appraiser is assigned. The lender cannot discuss the appraisal with the appraiser.

Problems that can be associated to the appraisal include: lower value than on the sales agreement, inspections ordered, work orders, zoning or easement problems.

Once an appraisal comes in with problems, the responsibility to deal with them lies with the seller and the agents.

Title Report

The processor orders the title insurance report. The title insurance company provides initially a "preliminary title report." This report will identify information including:

The legal description
The sellers names
The buyers names
Identify judgements against either party
Identify liens on the property
Identify recorded easements
list covenants, conditions, and restrictions
Identify clouds on the title

It is so important that the real estate agents review the preliminary title report so any obvious issues can be handled right away!
Examples of problems include: Judgements against the buyer or seller that are in error, liens that need to be paid (sometimes the holder of the note needs to be found), names on title other than the seller (a spouse that has passed away, for example), major easements (like a power line easement that may affect remodeling, for example).

Additional information that may be required

- Flood certification With new FEMA maps and flood insurance rates, it is important to follow up on this.
- Well and septic inspections Make sure that any septic and well certifications have been completed.
- Work orders re-inspected
- Pest inspection re-inspected
- Roof re-inspected
- Price change, if applicable
- Divorce decree
- Copy of rental agreement for investment property
- Any additional addendum's

Interest Rate Locks

Lock ins can occur at any time during the loan application process.
A "lock" is a hold on the current interest rate for a certain period of time.
Locks can cost the borrower at the time of the lock or as a fee at closing.
Locks vary with the lending institution and the program offered.

Underwriting

Learning Objectives

Upon completion of this section the student will be able to do the following:

- Describe the role of the underwriter
- Name and explain the 4 C’s of credit
- Explain PMI and when it is used
- List 4 reasons that loans are disapproved

Background

The underwriting process is a mystery to most real estate agents and their clients.

Keeping the location and names of the underwriters are secrets that loan officers believe are critical. This is for good measure. An agent, a seller or a buyer calling an underwriter will not contribute to the loan's evaluation. It is important for the underwriter to review the loan package free of any pressure from any party to the transaction.

Loan officers work to maintain strong relationships with the underwriters to whom they submit loan packages.

Role of the Underwriter

The underwriter is the representative of the lending institution that either your client or your loan broker has chosen. When the loan is fully documented, the loan package is submitted to the underwriter. They have the responsibility to review loan documentation, evaluate the borrowers ability and willingness to pay, and determine the sufficiency of the collateral value and condition.

The loan officer as part of the loan package gives the underwriter a written recommendation.

Decision Making

The decision to accept a loan revolves around the balance between the "risk" and the "gain."

The final decision depends upon the "Four C's of Credit."

1. **Capacity to pay back the loan.** Lenders look at your income, employment history, savings, and monthly debt payments, such as credit card charges and other financial obligations, to make sure that you have the means to take on a mortgage comfortably.
2. **Capital.** Lenders consider your readily available money and savings plus investments, properties, and other assets that you could sell fairly quickly for cash. Having these reserves proves that you can manage your money and have funds, in addition to your income, to pay the mortgage.
3. **Collateral.** Lenders take into account the value of the property and other possessions that you're pledging as security against the loan.
4. **Credit.** Lenders check your credit score and history to assess your record of paying bills and other debts on time. (Even if you don't plan to buy a home now, it's always a good idea to build and maintain strong credit. Landlords often check it to make sure that you can pay the rent. It's also important if you want to apply for a mortgage or other credit line in the future, such as a student loan, car loan, or credit card.)

Underwriting the Loan

Though the basic standards for a conventional, FHA, or VA loan are consistent, it is a subjective decision by the underwriter to accept the loan for the lender.

What one underwriter decides is a poor risk, another underwriter for another lending institution may give the file their stamp of approval.

If the file is processed by a loan broker, it can be sent to more than one lender for review and underwriting. If the file is processed by the bank itself, then if the underwriter declines approval, the borrower may have to start the process again with another lender.

The underwriting decision process can take between 48 hours to several weeks.

Private Mortgage Insurance

One additional step in the underwriting process is the approval from the private mortgage insurance company.

If a loan is greater than 80% loan to value, then mortgage insurance is usually required. The loan package is sent to the insurance company for approval.

Loan Approval

When the loan has been approved by the lender, they provide a "letter of commitment" to the borrower specifying the following:

Special conditions if required. The approval can be subject to certain conditions to be satisfied either prior to doc's drawn or prior to funding. Conditions may be required if the loan package is incomplete or the underwriter wants further documentation. Conditions called for by the underwriter can include:

The underwriter can approve the loan with other terms than those requested by the lender on the application.

Adverse Action

There are times when the application is declined because the borrower does not meet the standards or guidelines of the lending institution.

A loan can be rejected at almost any stage of the process.

When the loan is rejected the borrower has to be notified as to the reason for the rejection in writing by the lender.

The borrower often has the option to clear up any problems or discrepancies that may exist.

Drawing Documents

The documents "doc's" can be drawn by the lender, the processor or the escrow officer.

Doc's are drawn once the loan is approved and the conditions are satisfied.

Escrow

Learning Objectives

Upon completion of this section the student will be able to do the following:

- Know the two new CFPB documents that affect closing
- Discuss the ethical dilemmas encountered by lenders, agents and borrowers during the process of obtaining a mortgage loan

New Documents and Regulations that affect Closing

The Dodd Frank Act required the Consumer Financial Protection Bureau (CFPB) to publish rules and forms that combine certain disclosures that consumers receive in connection with applying for and closing on a mortgage loan under the Truth in Lending Act (Regulation Z) and the Real Estate Settlement Procedures Act (Regulation X).

Effect August 1, 2015, the regulations, disclosures, forms, and documents will change for real property transactions with financing. It will not apply to home equity lines of credit, reverse mortgages, Mobile homes not attached to real property and a creditor that makes 5 or fewer mortgage loans in one year.

The Loan Estimate and Closing Documents will replace the Good Faith Estimate, Truth in Lending, and the HUD1.
The benefits of the new forms include:

- This will reduce paperwork by combining forms.
- Clear language will help consumers understand mortgage loans and real estate transactions.
- Information will be highlighted that is most important to consumers.
- More information about the costs of taxes and insurance is listed. How the interest rate and payments may change in the future will be listed.
- Warnings for consumers about features they may want to avoid like prepayment penalties.
- Cost estimates for services required to close will be more reliable.
- Requirement that the consumers receive the Closing Disclosure at least three business days before closing.

All the new forms and the regulations are available at the ConsumerFinance.Gov website.

Loan Estimate

This new form replaces the Good Faith Estimate and the intitial Truth in Lending Disclosure. It must be provided to the consumer within 3 business days of applying for the loan. “Application” means the submission of a consumers financial information for purposes of obtaining an extension of credit. The LE provides a summary of key loan terms and estimate of costs for the consumer.

Closing Disclosure 3 day review

The consumer will have the right to review the terms of the transaction on new easier to use disclosure statements 3 days prior to closing.

If there are changes in the days leading up to closing that affect the basic terms of the transaction then the new regulations require an ***additional*** 3 day review. According to the CFPB on their website, he three changes that would trigger the additional three days include:

a. The APR increases by more than 1/8 % for fixed rate loans or more than ¼% for adjustable loans. A decrease in APR will not require a new 3 day review if it is based on changes to interest rate or other fees.
b. A prepayment penalty is added making it expensive to refinance or sell.
c. The basic loan product changes, such as a switch from fixed rate to adjustable interest rate or to a loan with interest only payments.

There has been much misinformation and mistaken commentary around this point, according to the CFPB. Any other changes in the days leading up to closing do not require a new 3 day review, although the lender will still have to provide an updated disclosure. For example, the following circumstances don not require a new 3 day review:

a. Unexpected discoveries on a walk through such as a broken refrigerator or missing stove, even if they require seller credits to the buyer.
b. Most changes to payments made at closing including the amount of the real estate commission, taxes and utilities proration, and the amount paid into escrow.
c. Typos found at the closing table.

For more information on the 3 day review visit the ConsumerFinance.Gov website.

Closing

There is a "closing date" on the earnest money agreement. This is most often the date that:
The Deed is recorded in the county AND
The funds are available to the seller

If the date has been postponed or extended, then an agreement written by the agents must be signed prior to closing.

Ethical Dilemmas

Often during the loan process, the lender is faced with questionable situations surrounding the real estate agent and/or the borrower. Lenders are sometimes asked to cross over a line that may put them, their company or the borrower in jeopardy.

The following are examples of such instances:

Real estate agent or borrower are not completely truthful.

The real estate agent and the borrower do not stick to the maximum figure that was given following pre-qualification and expect the lender to give them the loan.

In an attempt to calm borrowers anxiousness, agent may tell them that the loan is approved or the appraisal is fine, when that information is not yet available.

Negotiating takes place outside the written agreement.

The real estate agent "promises" the buyer a "certain" or "lowest" interest rate.

Impossible deadlines are requested or expected.

Real estate agent chooses a loan program or quotes loan costs to a buyer.

Real estate agent calls the underwriter without letting the loan officer know.

Real estate agent or buyer covers up problems or "hopes for the best" knowing there are problems.

These are examples of times when a complicated loan process can become more complex. These are examples of times when the loan officer or lending institution may be asked to go beyond what is normally expected. Sometimes, they are asked to actually commit fraud by hiding or lying about known variables.

Conclusion

Once the buyers have been pre-qualified, then stick to those limits. This is what they can afford. It is not as if they have a credit card with no limit.

If you do not show them houses in that price range, you are gambling with your time, money and reputation. You deserve to treat them and yourself, as a professional, with respect.

Currently, the real estate market is “hot” with properties selling for much more than the list price. For the past decade, the average sale is list price only varied about 5% at most in the Puget Sound area. There is often very little room for negotiation. That small amount of “flexibility” may have to include personal proerty as well as discount points or loan fees. It isn’t wise to shop homes and assume the seller will drop to what the buyer can afford! Sellers that are already overpricing their homes are usually the least likely to come down on their price. It is very easy for buyers to choose a home that is more expensive than they can afford.

Consider that if the buyers can’t qualify for the home you just “wrote up” they may choose to start the process all over and often with another agent who won’t let that happen to them again.

PROFESSIONAL Direction INC

The Mortgage Maze

Complete answers on the answer sheet. Scan with evaluation to Professional Direction.

1. Most buyers of real estate have to qualify for a _______________ in order to purchase.

What are 3 reasons a buyer needs to get prequalified before making an offer on a property?

2. ____
3. ____
4. ____

What are two reasons real estate gents avoid prequalifying their buyers.

5. ____
6. ____

7. If you show a buyer properties that are not in the price range they can qualifying for, you are gambling with your _________ _________ ________

List 3 fears that buyers have when applying for loan to buy property.

8. ______________________
9. _______________________
10. _______________________

11. The lender needs a copy of the purchase and sale agreement with the ________ ________, type of financing, down payment and loan closing date?

12. The lender needs a copy of the borrowers tax returns for the past _____ years.

13. A borrower needs to provide information on the source of the down payment. True / False

14. The borrower is working with federal institutions so lying on loan application forms could be construed as a ______________________.

15. The lender is ooking for steady employment in the same field for the past _____ years from the borrower.

16. Cottage business income (such as multi level marketing) needs to be _____________ to be considered in a loan application.

17. Child support payments in order to be considered in a loan application must be _________________ and _________________

18. The lender needs to evaluate the debt history of the borrower for the past _______ years.

19. The borrower needs to show some assets to show stability when applying for a mortgage loan.   True / False

    What are three types of technology that you use daily that you could not even imagine back in the year 2000?

20. ________________________________

21. _________________________________

22. _________________________________

23. In a survey of consumers from Realtor.com about 37% of the consumers aged 18-34 would consider banking with Amazon. Now, in 2016, Amazon is providing private financing for college loans. Do you see mortgage financing in their future? ____________________

24. Do you think the time to underwrite a loan will shorten in the next 5 years? Why?
    ____

25. Do you think loans will continue to be the common standard with 30 year amortization?
    ____

26. When do you picture the writing of checks to disappear?
    ____

27. Today, BitCoin is one alternative currency. Do you imagine other types of currency?
    ____

28. PayPal and Square have changed the way we buy. Have you considered using a payment method like that?
    ____

29. Where would the buyer get their mortgage in the futute? ____________________________

30. Do you think underwriting will change in the future. It is faster today… Will that continue?

    ____

Name ___________________________________ Signature_______________________

Date Completed ____

You must attach to the Evaluation along with tuition to get clockhours.
Professional Direction   email: clockhours@gmail.com
Thanks, Natalie Danielson, Professional Direction

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Mandatory Evaluation

Did you read the material in the booklet on this date? YES / NO
Did you complete the quiz and attach answer sheet? YES / NO
Did you pay tuition. PayPal processes credit cards YES / NO
Did you fill out and sign this form? YES / NO
Why did you choose to take this course? Topic? Time? Cost? Ease? Other?
A "clock hour" is 50 minutes. This 3 hour class should take about 2 hrs 30 min. How long did it take to complete the course? _______

Will the material you learned improve your performance?	
Were the course materials easy to follow?	
Were the course materials relevant to your profession?	
Were your objectives met by attending the class?	

What are 3 things that you learned from the course?
1. __________________ 2. ________________________ 3. ___________________

The Mortgage Maze

Print Name CLEARLY	Signature	Company
Address	City Zip Code	Phone
	Email	
License Renewal Date		Date class taken

Thanks for taking this class! I really appreciate the agents that take clockhours from my school! I am always working on my classes and writing new ones!

Professional Direction

email: clockhours@gmail.com

www.clockhours.com