Application Workflow Chart

Application Received

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Loan Officer has all information to make a credit decision	No →	Is the application incomplete regarding matters the applicant can complete?

Deny Loan within 30 days of Application	→

Yes ↓   No ↓   Yes → ↓

Lender has 30 days to evaluate the Completed Credit Application	←	Exercise due diligence in collecting needed information	Send Incomplete Notice to applicant within 30 days of Application

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Applicant Provides requested information within the requested time frame

Yes ←

No ↓

No Further Action is Required

Send an Adverse Action Notice

↓

Application is Approved	No →	Counter Offer is Made	No →

Yes ↓   Yes ↓

Notify the applicant of the approval within a reasonable time	Applicant accepts counter-offer within 90 Days	No →

↓   Yes ↓

No Further Action is Required