

# **PARTNER ORIENTATION**

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7/10/2024

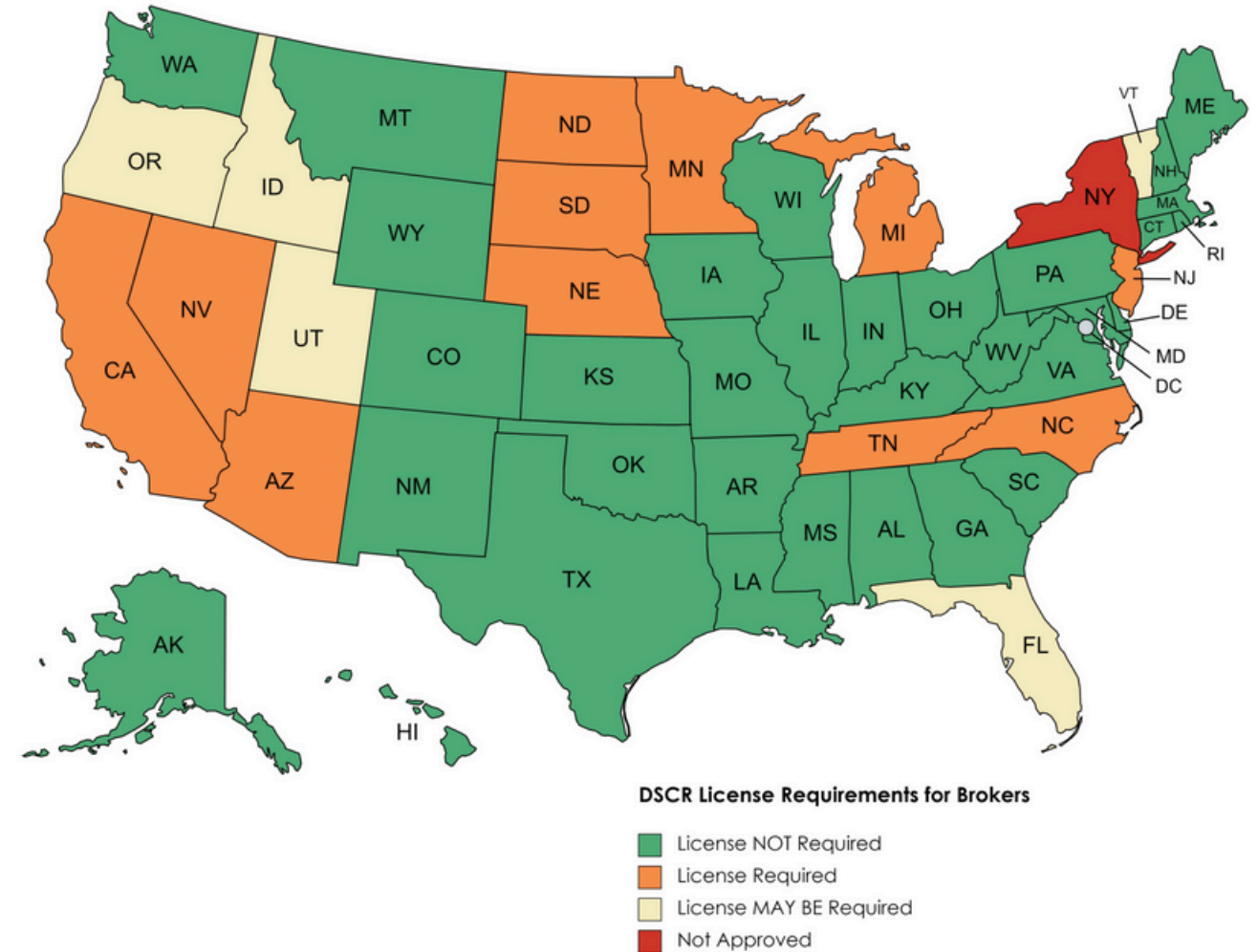
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# STATE LICENSES

- Licensed in 45 states plus D.C.
- Unlicensed Brokers can originate business purpose loans (DSCR), except in the following states:
  - Arizona (AZ)
  - California (CA)
  - Idaho (ID)
  - Michigan (MI)
  - Minnesota (MN)
  - Nebraska (NE)
  - Nevada (NV)
  - New Jersey (NJ)
  - New York (NY)\*
  - North Carolina (NC)
  - North Dakota (ND)
  - Oregon (OR)
  - South Dakota (SD)
  - Utah (UT)
  - Vermont (VT)

\*Brokers Advantage Mortgage does not lend in New York.



# SUBMISSION REQUIREMENTS

## Items required for Disclosures:

- 1003 Application
- Credit Report
- Submission Form
- 3rd party processing invoice (if applicable)
- Anti-Steering Disclosure
  - Only applicable to lender paid comp (LPC) on 2nd mortgages
- Pricer output for HELOCs
- Draw amount required.
- Pricer must be accompanied with Sub Form from [brokersadvatagemortgage.com](http://brokersadvatagemortgage.com) if Lender Credit is being requested to be on LE at time of set up.

## Items required for Underwriting submissions:

- Income Documents
  - Bank Statements, Paystubs, W2s, P&Ls, etc.
- Business Narrative (Self-Employed / Bank Statement / P&L Only loan)
  - We may proceed without a business narrative if we can define the type of business, such as Dean's Construction Company vs. Dean's LLC.
- 1st TD Mortgage Statement for all properties required on 2nds mortgages.
- Evidence of PITIA on other REO's
- Purchase Contract (purchase only), pulled property profile if prelim is NOT available at submission.

# **LOAN SUBMISSION FORM & EXPECTATIONS**

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Once Loan Submission form is completed, please save as a PDF document

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Upload the PDF version of submission form and supporting/required documentation

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Setup will issue disclosures or notify you of missing information necessary to disclose

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Setup will submit to UW as soon as necessary items are uploaded

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Turn time: Same day-24 hours

- Required criteria:
  - Submitted before 3:00pm PST
  - all required disclosure documents are uploaded

# CONDITIONAL LOAN APPROVAL



The Loan will be:  
Conditionally Approved,  
Suspended,  
Countered, or Denied



Underwriter will Issue  
the decision and email  
the Broker, Account  
Executive, and  
Account Manager with  
the information.



Turn times:  
24-48 hours



For any questions  
the AE or AM on file  
will be available to  
help

# WHOLESALE LOCK POLICY

## All loans must be funded on or before the lock expiration date

- If lock is set to expire before funding, locks may be extended up to a maximum of 60 days. Extension requests must be done prior to lock expiration. Extension fee – .025 bps fee per day.
- Request must be sent to [lockdesk@brokersadvantagemtg.com](mailto:lockdesk@brokersadvantagemtg.com) by 4 pm PST on or before the lock expiration date listed on the Lock confirmation in order to be extended.
- Expired locks or locks that have exceeded maximum extension period may be relocked with worst case pricing and a lock term of 15 days.
  - Relock fee 0.125

## Lock Desk Information

Lock desk email: [lockdesk@brokersadvantagemtg.com](mailto:lockdesk@brokersadvantagemtg.com)

Hours: 8am – 4pm PT

## Rate Sheets

Rate sheet pricing is uploaded to the Brokers Advantage website daily.

- As market conditions change, an intra-day change may occur. Locking during this time will not be permitted and will resume once rate sheets are updated and reposted.

## Lock Process:

<https://brokersadvantagemortgage.com/uploads/BecomeAPartner/lockTerms/BrokersAdvantgae-Lock-Desk-Information.pdf>

## Price out all loan lock requests on our website

<https://brokersadvantagemortgage.com/Pricing>

# **CHANGE OF CIRCUMSTANCE (COC) & INITIAL CLOSING DISCLOSURE (CD)**

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Once loan is locked, we will issue a COC/Revised LE

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Initial CD can be sent 24 hours after the Locked LE was sent

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Required documents for an Initial CD to be released:

- Satisfactory appraisal report - signed off by the underwriter
  - Value must be established and entered in LOS
- Satisfactory hazard insurance & RCE/flood insurance
- Estimated Closing Statement (with correct loan amount and combined closing statement required for purchases)
- Escrow instructions, vesting and title
- Loan must be locked
- Last LE must be sent 24 hours prior to CD. Confirm LE has been e-signed, wet signed, viewed, or valid use of mailbox rule days (note: LE & CD cannot go out same day)
- CD/Doc Order with ALL invoices
- Intent to Proceed
- Flood Cert (if property is located in a flood zone)



# CONDITION UPLOAD

Conditions are initially reviewed by the Account Manager. If conditions are acceptable, the Account Manager will mark them as received and will forward to the underwriter.

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File will be resubmitted to underwriting when any of the following criteria are met:

- 5+ Conditions satisfied
  - Appraisal is received
  - Change of Circumstance (COC)
  - Credit/Income Docs are provided for review
- 

Once the underwriting review is complete, and all conditions are met, the loan will be final approved.

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If conditions are not met, the Underwriter will send out a revised conditional approval to the Account Manager, Account Executive and the Broker.

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For suspended files, Account Manager and the assigned Account Executive will be available to assist with questions.

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The Account Executive will work closely with the broker to overcome the suspense.

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Account Executives are able to contact underwriters directly, and the Account Manager will be CC'ed in any communication to provide support.

# CONDO REQUIREMENTS

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For Condominiums, a questionnaire will be required, per guidelines

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Brokers Advantage recommends utilization of the Brokers Advantage Mortgage Condominium Project Questionnaire Form

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All Condo reviews will be conducted internally by our Condo Desk.

# RESOURCES

**TPO-Connect:**

[encompasstpoconnect.com](https://encompasstpoconnect.com)

**Brokers Advantage Website:**

[brokersadvantagemortgage.com/](https://brokersadvantagemortgage.com/)

**Rate Sheet and Pricer Tool:**

[brokersadvantagemortgage.com/Pricing/Index](https://brokersadvantagemortgage.com/Pricing/Index)

**Lock Desk Process:**

<https://brokersadvantagemortgage.com/uploads/BecomeAPartner/lockTerms/BrokersAdvantgae-Lock-Desk-Information.pdf>

**Condo Questionnaire:**

[https://brokersadvantagemortgage.com/uploads/Resources/AdditionalRequiredForms/BrokersAdvantage\\_Condo-Cert-1077\\_20240130.pdf](https://brokersadvantagemortgage.com/uploads/Resources/AdditionalRequiredForms/BrokersAdvantage_Condo-Cert-1077_20240130.pdf)

**Product Matrices:**

[brokersadvantagemortgage.com/Pricing/Index](https://brokersadvantagemortgage.com/Pricing/Index)

**Loan Submission Form:**

[https://brokersadvantagemortgage.com/uploads/Resources/InitialSubmissionFormsDisclosures/BrokersAdvantage\\_LoanSubmissionForm\\_20240625.pdf](https://brokersadvantagemortgage.com/uploads/Resources/InitialSubmissionFormsDisclosures/BrokersAdvantage_LoanSubmissionForm_20240625.pdf)

# LENDER'S MORTGAGEE CLAUSE

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## HOI

Shellpoint Mortgage Servicing

ISAOA ATIMA

P.O. Box 7050

Troy, MI 48007-7050

CPL's, Escrow Amendments Only

Vista Point Mortgage, ISAOA, 1920 Main St., Suite 200,  
Irvine, CA 92614

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## CPL'S

Vista Point Mortgage, LLC dba Brokers Advantage  
Mortgage, ISAOA, 1920 Main St., Suite 200, Irvine, CA  
92614

# TPO

# CONNECT

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## HOW TO START A NEW LOAN

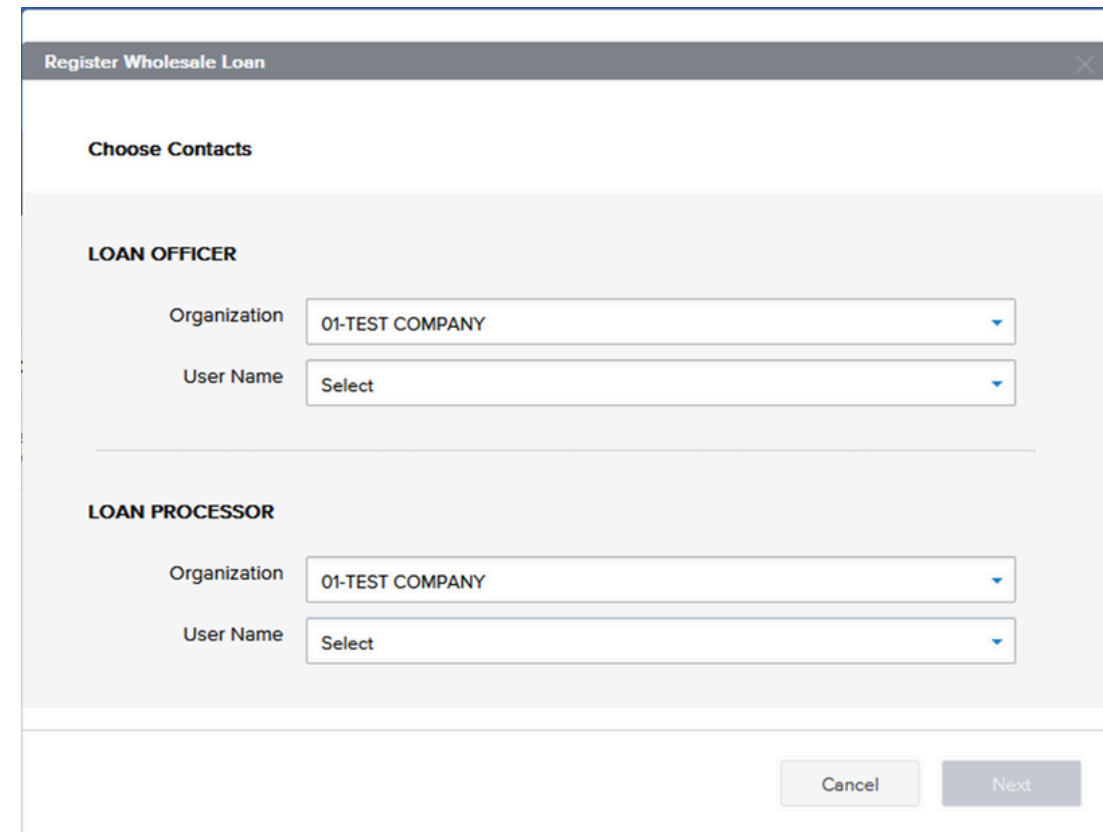
# START A NEW LOAN

There are two ways to originate a loan in Encompass TPO Connect: Importing a Fannie Mae DU 3.4 file or by manually filling out an online 1003

**Step 1** - Click the **Add New Loan** button on the Encompass TPO Connect home page to start a new loan.

**Step 2**-In the pop-up window, select the loan officer and loan processor the loan will be assigned to.

**Step 3**-Click **Next**

A screenshot of a web application window titled 'Register Wholesale Loan'. The window has a dark grey header with the title and a close button. Below the header, the text 'Choose Contacts' is displayed. The form is divided into two sections: 'LOAN OFFICER' and 'LOAN PROCESSOR'. Each section contains two dropdown menus: 'Organization' and 'User Name'. In the 'LOAN OFFICER' section, the 'Organization' dropdown is set to '01-TEST COMPANY' and the 'User Name' dropdown is set to 'Select'. The 'LOAN PROCESSOR' section has identical dropdown settings. At the bottom right of the form, there are two buttons: 'Cancel' and 'Next'.

# START A NEW LOAN

**Step 4-** Using the pop-window, you can upload a 3.4 file (\*.fnm) or enter the loan data manually in a 1003 form.

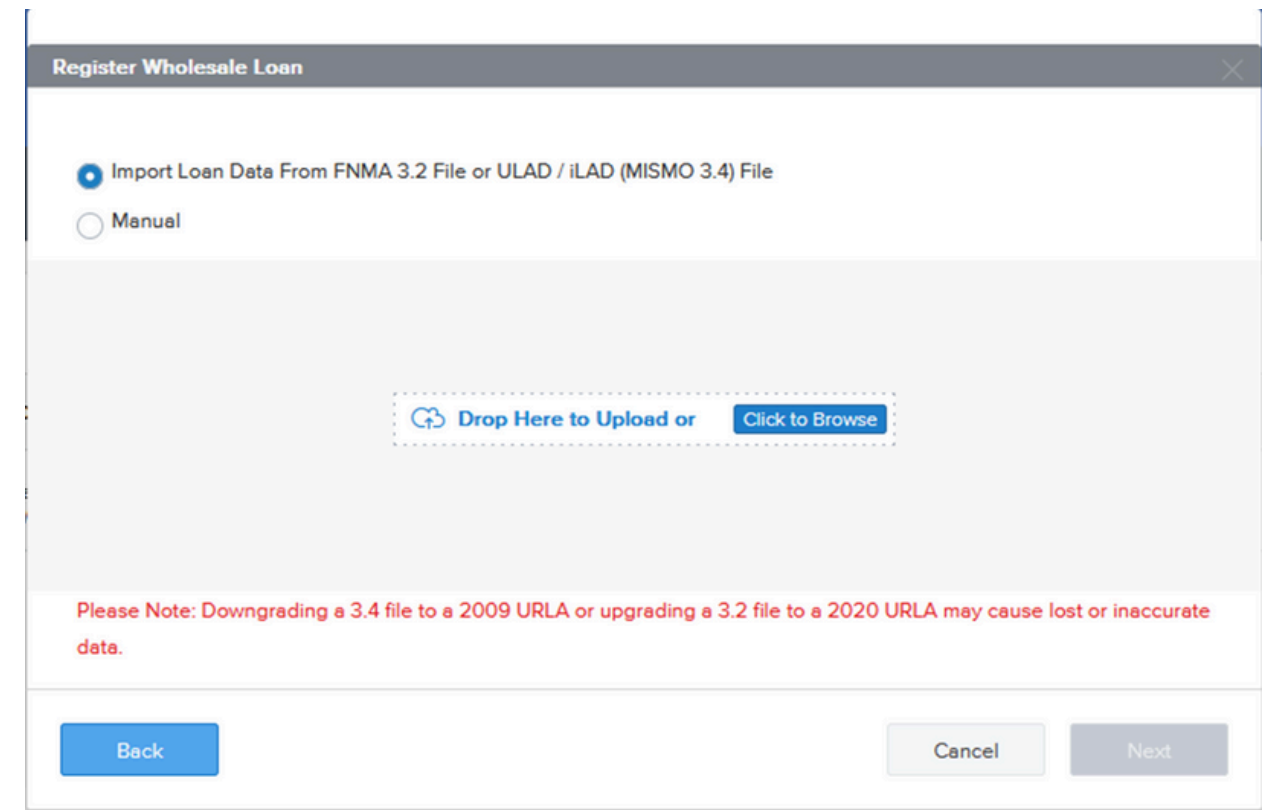
- To import an 3.4 file (\*.fnm), drag the file from your computer to the popup window or click **Click to Browse**, and then select the file.
- To enter the loan manually click **Skip**.

**Step 5-**Click **Next**

**Step 6-**If you imported a file, the 1003 form is displayed with the loan data.

If you are manually entering the loan data, the 1003 form is displayed on the left navigator and you can begin entering data.

**Step 7-**When you are ready to save the loan, click **Register**.

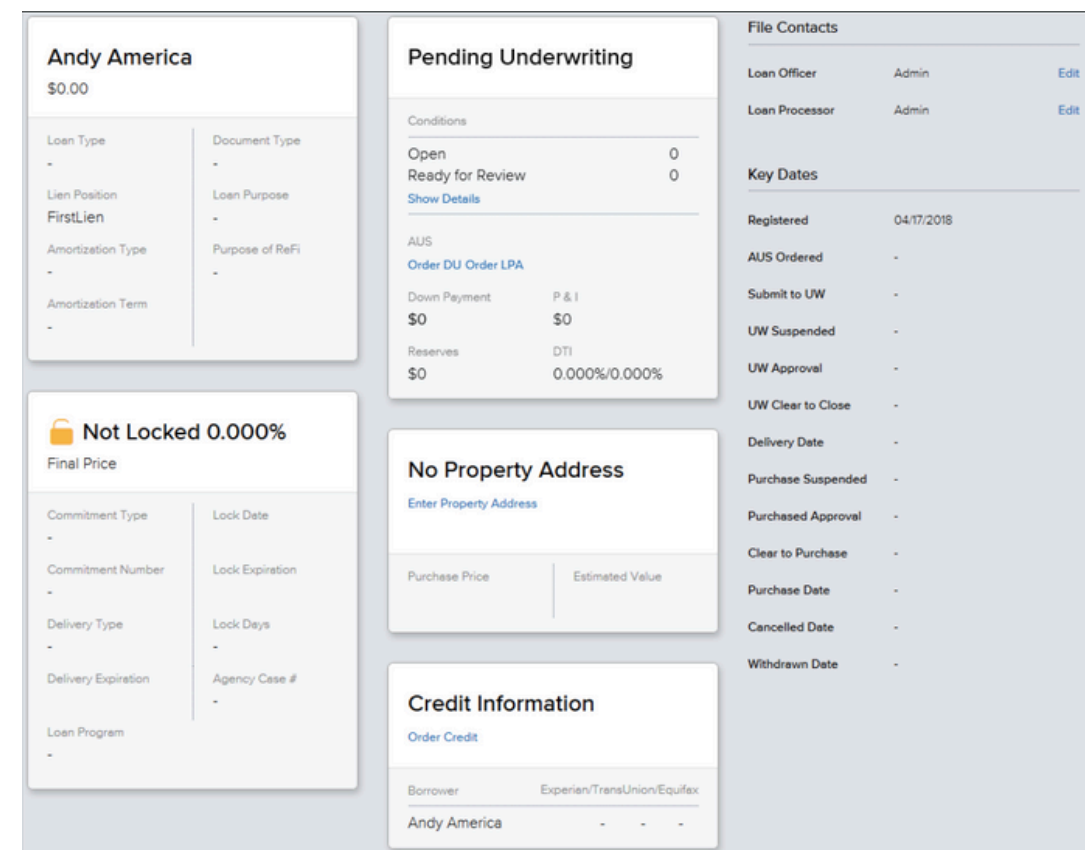
A screenshot of a web application window titled "Register Wholesale Loan". The window has a close button in the top right corner. Below the title bar, there are two radio button options: "Import Loan Data From FNMA 3.2 File or ULAD / iLAD (MISMO 3.4) File" (which is selected) and "Manual". Below these options is a large light gray area containing a dashed border box with the text "Drop Here to Upload or" and a blue button labeled "Click to Browse". At the bottom of the window, there is a red text note: "Please Note: Downgrading a 3.4 file to a 2009 URLA or upgrading a 3.2 file to a 2020 URLA may cause lost or inaccurate data." At the very bottom, there are three buttons: "Back" (blue), "Cancel" (gray), and "Next" (gray).

# LOAN SUMMARY PAGE

The Loan Summary Page provides information about the loan at a glance. There are several cards that display the borrower information with basic loan terms, rate lock information, the current loan status, property information, and credit information. There is also a list of file contacts and key dates on the right side of the page.

The Loan Status card is dynamic based on the stage the loan is in. As the key dates of the loan are updated in Encompass and display in the Key Dates section the title of this card changes to reflect the state the loan is in. Once the loan has been Cleared to Close from Underwriting, the Account Manager will submit the Loan for Docs.

To view more information on conditions, click **Show Details** to turn the loan status card over and view the condition details



The screenshot displays the Loan Summary Page for a loan with the borrower name "Andy America" and a balance of "\$0.00". The page is divided into several sections:

- Loan Details Card:** Shows Loan Type, Document Type, Lien Position (FirstLien), Amortization Type, and Amortization Term.
- Pending Underwriting Card:** Shows conditions: Open (0) and Ready for Review (0). It also displays AUS, Order DU, Order LPA, Down Payment (\$0), Reserves (\$0), P & I (\$0), and DTI (0.000%/0.000%).
- Not Locked 0.000% Card:** Shows Commitment Type, Commitment Number, Delivery Type, Delivery Expiration, Loan Program, Lock Date, Lock Expiration, Lock Days, and Agency Case #.
- No Property Address Card:** Includes a link to "Enter Property Address" and fields for Purchase Price and Estimated Value.
- Credit Information Card:** Shows Order Credit and Borrower information (Andy America).
- File Contacts Table:**

Role	Name	Action
Loan Officer	Admin	<a href="#">Edit</a>
Loan Processor	Admin	<a href="#">Edit</a>
- Key Dates Table:**

Event	Date
Registered	04/17/2018
AUS Ordered	-
Submit to UW	-
UW Suspended	-
UW Approval	-
UW Clear to Close	-
Delivery Date	-
Purchase Suspended	-
Purchased Approval	-
Clear to Purchase	-
Purchase Date	-
Cancelled Date	-
Withdrawn Date	-



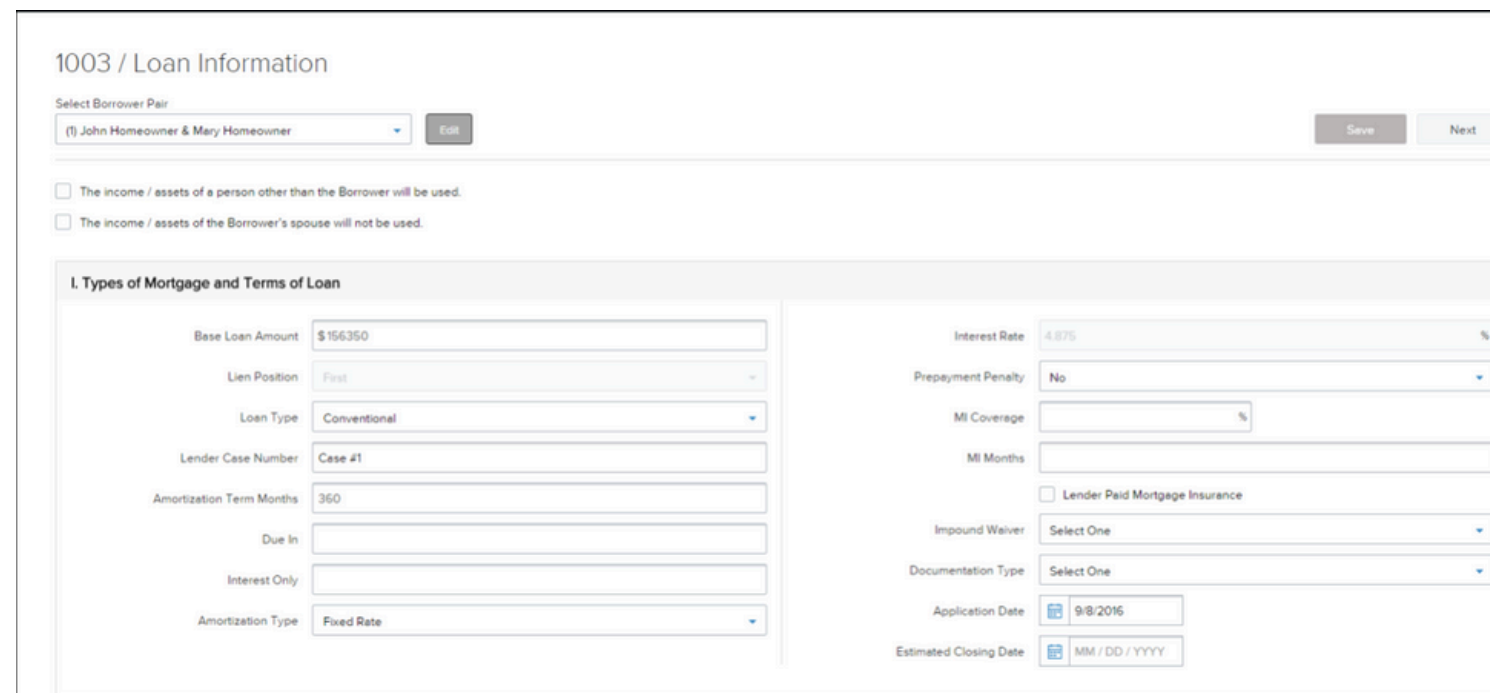
# **1003 UNIFORM RESIDENTIAL LOAN APPLICATION**

Click the 1003 link on the menu on the left to view and enter loan information on the 1003 Uniform Residential Loan Application. After you click the 1003, the menu expands to show links to the Loan Information, Borrower Information, Employer History, Income & Expenses, Assets & Liabilities, Details of Transactions, Declaration & Gov. Monitoring, and Comments pages. These pages are described below.

# LOAN INFORMATION PAGE

The Loan Information Page includes information about the loan including the type of mortgage, loan terms, property information, and title information. This is the information contained in Sections I and II of the Uniform Residential Loan Application form.

NOTE: The name of each application page is listed on the left side of the page. Click a page name to view that page in the application

A screenshot of a web application interface for loan information. The page title is '1003 / Loan Information'. At the top, there is a dropdown menu for 'Select Borrower Pair' with the selected option '(f) John Homeowner & Mary Homeowner' and an 'Edit' button. To the right are 'Save' and 'Next' buttons. Below this are two unchecked checkboxes: 'The income / assets of a person other than the Borrower will be used.' and 'The income / assets of the Borrower's spouse will not be used.'. The main section is titled 'I. Types of Mortgage and Terms of Loan' and contains two columns of input fields. The left column includes: 'Base Loan Amount' (\$156350), 'Lien Position' (First), 'Loan Type' (Conventional), 'Lender Case Number' (Case #1), 'Amortization Term Months' (360), 'Due In', 'Interest Only', and 'Amortization Type' (Fixed Rate). The right column includes: 'Interest Rate' (4.875%), 'Prepayment Penalty' (No), 'MI Coverage' (empty), 'MI Months' (empty), 'Lender Paid Mortgage Insurance' (unchecked), 'Impound Waiver' (Select One), 'Documentation Type' (Select One), 'Application Date' (9/8/2016), and 'Estimated Closing Date' (MM / DD / YYYY).

# BORROWER INFORMATION PAGE

The Borrower Information page includes information about the borrower(s) and their residency.

1003 / Borrower Information

Select Borrower Pair  
(1) John Homeowner & Mary Homeowner

### III. Borrower Information

Borrower First Name	<input type="text" value="John"/>	Number of Dependents	<input type="text"/>
Borrower Middle Name	<input type="text"/>	Dependent Age(s)	<input type="text"/>
Borrower Last Name	<input type="text" value="Homeowner"/>	<small>Separate ages by commas</small>	
Suffix	<input type="text"/>	Years in School	<input type="text"/>
Social Security Number	<input type="text" value="***-**-5000"/>	Home Phone	<input type="text" value="(###) ###-####"/>
Date of Birth	<input type="text" value="MM/DD/YYYY"/>	Cell Phone	<input type="text" value="(###) ###-####"/>
Marital Status	<input type="text" value="Select"/>	Borrower Email	<input type="text"/>

### Borrower Present Address

175 13th Street , Washington DC 20013

# EMPLOYER HISTORY PAGE

Use this page to enter the borrower and co-borrower's employment information.

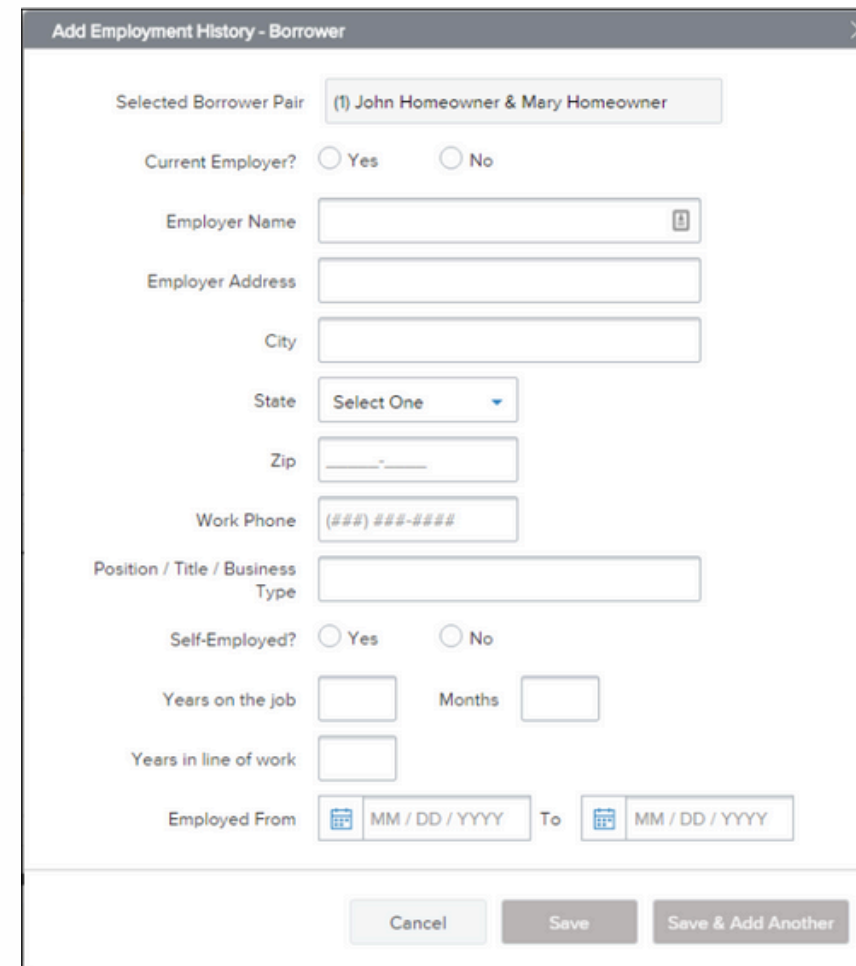
## To Enter Employment Information:

**Step 1** - Click the Add an Employer button.

**Step 2**-Indicate whether this information is about the borrower's current employer or previous employer, and then enter the remaining employment information.

**Step 3**-Click the Save & Add Another button to add information about a different employer.

**Step 4**-When finished, click the Save button



The screenshot shows a web form titled "Add Employment History - Borrower". The form contains the following fields and options:

- Selected Borrower Pair:** (1) John Homeowner & Mary Homeowner
- Current Employer?:** Radio buttons for Yes and No.
- Employer Name:** Text input field with a small icon on the right.
- Employer Address:** Text input field.
- City:** Text input field.
- State:** Dropdown menu with "Select One" selected.
- Zip:** Text input field with a hyphen separator.
- Work Phone:** Text input field with a format mask of (###) ###-####.
- Position / Title / Business Type:** Text input field.
- Self-Employed?:** Radio buttons for Yes and No.
- Years on the job:** Text input field.
- Months:** Text input field.
- Years in line of work:** Text input field.
- Employed From:** Date picker with format MM/DD/YYYY.
- To:** Date picker with format MM/DD/YYYY.

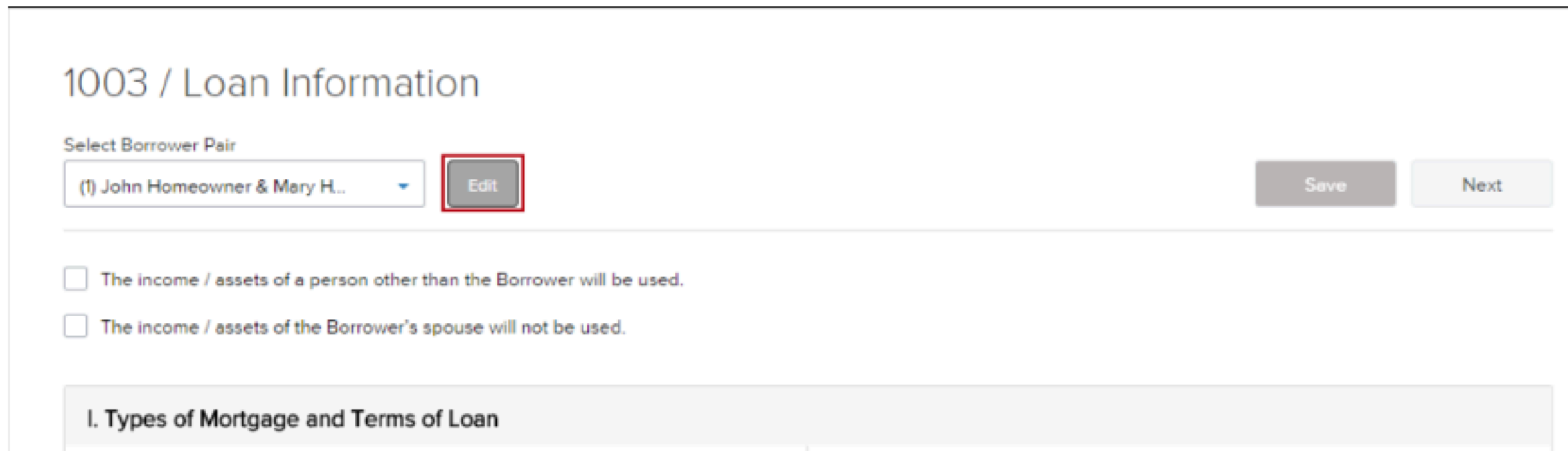
At the bottom of the form are three buttons: "Cancel", "Save", and "Save & Add Another".

# ADDING CO-BORROWER

After entering all of the 1003 information for the initial borrowers (if married), you can then add a co-mortgagor.

## To Add Co-Borrower:

**Step 1** - At the top of the page, click the **Edit** button.

A screenshot of a web form titled '1003 / Loan Information'. The form has a white background with a thin border. At the top left, the title '1003 / Loan Information' is displayed. Below the title, there is a section labeled 'Select Borrower Pair'. This section contains a dropdown menu with the text '(1) John Homeowner & Mary H...' and a small blue downward arrow. To the right of the dropdown is a grey button with the text 'Edit', which is highlighted with a red rectangular border. Further to the right are two more grey buttons: 'Save' and 'Next'. Below the 'Select Borrower Pair' section, there are two checkboxes, both of which are unchecked. The first checkbox is followed by the text 'The income / assets of a person other than the Borrower will be used.' The second checkbox is followed by the text 'The income / assets of the Borrower's spouse will not be used.' At the bottom of the form, there is a grey bar with the text 'I. Types of Mortgage and Terms of Loan'.

# ADDING CO-BORROWER

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**Step 2** - Click **Add New Pair** to add a Co-Borrower pair.

**Step 3** - Enter the required information for the co-Borrower(s).

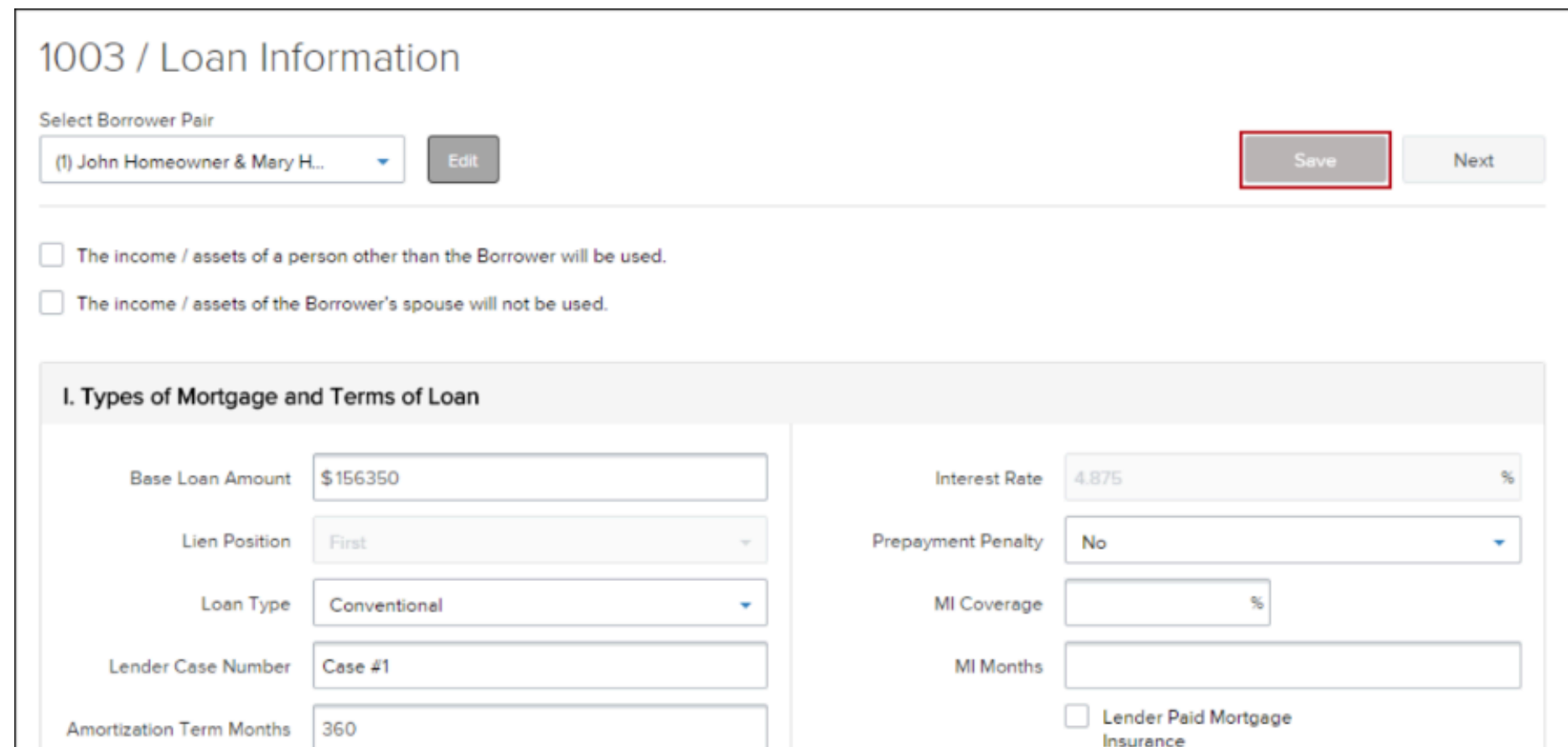
**Step 4** - When finished, click **Save**.

**Step 5** - At the top of the page, select the new borrower pair from the **Select Borrower Pair** drop-down list.

**Step 6** - Complete all of the information on each of the 1003 tabs for the co-borrower(s), just as you did for the initial borrower(s).

# SAVING THE LOAN

To save the information you have entered on the 1003, click the **Save** button. The Save button is located at the top and bottom of every 1003 page.

A screenshot of the '1003 / Loan Information' form. At the top, there is a 'Select Borrower Pair' dropdown menu with '(f) John Homeowner & Mary H...' selected, an 'Edit' button, a 'Save' button (highlighted with a red border), and a 'Next' button. Below this are two unchecked checkboxes: 'The income / assets of a person other than the Borrower will be used.' and 'The income / assets of the Borrower's spouse will not be used.' The main section is titled 'I. Types of Mortgage and Terms of Loan' and contains several input fields: 'Base Loan Amount' (\$156350), 'Lien Position' (First), 'Loan Type' (Conventional), 'Lender Case Number' (Case #1), 'Amortization Term Months' (360), 'Interest Rate' (4.875%), 'Prepayment Penalty' (No), 'MI Coverage' (%), and 'MI Months'. There is also an unchecked checkbox for 'Lender Paid Mortgage Insurance'.

# TPO

# CONNECT

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## ORDER CREDIT

## REISSUE CREDIT



# ORDER CREDIT

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Using the Order Credit action, you can order or reissue your credit report and import the credit report into Encompass TPO Connect. If the loan includes more than one borrower pair, you must use the same credit provider to order credit for each borrower pair.

## To Order or Reissue the Credit Report

**Step 1** - On the **Loan Actions** menu, click **Order Credit**.

**Step 2**- On the Order Credit page, select the credit provider you want to use, confirm that the order information is correct, and then click the **Order Credit** button to submit the order.

**NOTE:** Use issuer's logins to avoid any issues when reissuing credit

# ORDER CREDIT

**Step 3** - Once the credit report is received, a confirmation message displays.

**Step 4** - Click the **Import Liabilities** button to import liabilities.

**NOTE:** When a credit report has already been ordered for the loan file, select **Reissue Credit** option.

**Step 5** - Click the **URLA** button, proceed to the REO section and link any mortgage lien(s) to its associated property

### Order/Reissue Credit

Select Borrower Pair  
 (f) John Homeowner & Mary Homeowner

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**Choose Provider**

Credit Provider:

New Credit Order  
 Re-issue Credit

Reference Number:

Request Type:

Report Type:

Credit Bureaus:
  Experian  
 Equifax  
 Trans Union

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**Borrower Information**

Borrower	Present Address	Co-Borrower	Present Address
John Homeowner	175 13th Street Washington, DC 20013	Mary Homeowner	175 13th Street Washington, DC 20013
Date of Birth		Date of Birth	
SSN *** ** 5000		SSN *** ** 2000	

# **We Empower Brokers to Serve Borrowers Beyond Traditional Incomes Types**

Here at Brokers Advantage, we provide brokers with everything they need to offer multiple Non-QM loan products for borrowers of varied financial backgrounds.