

Partner Orientation



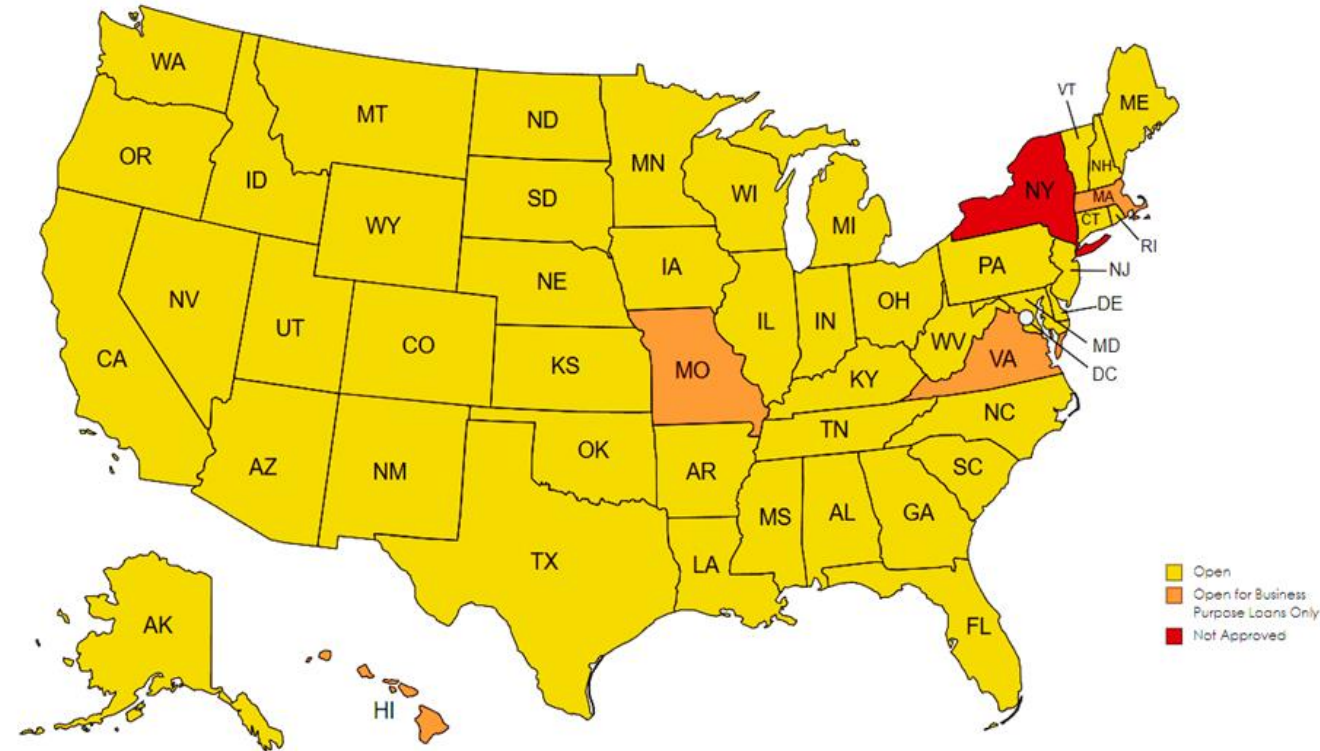
NMLS: 1826528

Table of Contents

- License
- Loan Registration
- Submission Requirements
- Loan Submission Form & Expectations
- Loan Approval Certification
- Wholesale Lock Policy
- Change of Circumstance (COC) + Initial Closing Disclosure (CD)
- Initial Approval
- Conditions Upload
- Condo Requirements
- Best Practices for Submitting Loans
- Resources
- Contact Directory
- Our Mission

Licenses

- Licensed in 45 states plus D.C.
 - We allow all loans in these states and DC
- Unlicensed Brokers can originate business purpose loans only (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)



Loan Registration

- Go to our wholesale portal : TPO Connect – Link
- Click on Add New Loan
- Complete the Loan Officer and Processor information and click Next
- Upload/Drag and Drop 3.4 file and click Next
- Complete Required Submission Fields under the Additional information Screen that appears, review URLA for Completion
- Order or Re-Issue Credit Report. To order or re-issue credit, choose your credit vendor from the drop down, select the appropriate button to run new or re-issue credit and when prompted, input your credit agency login credentials.
- Submit

Submission Requirements

- Application Documentation
- Credit Report & Authorization
- Income Documentation
- Asset Documentation
- Property Documentation
- Settlement & Closing Documentation (Escrow, Title, Prelim)
- Mortgage Statement Coupon – 2nd TDs
- Hazard Ins with Loss Payee:
 - Specialized Loan Servicing LLC, Its Successors and/or Assigns, ATIMA
P.O. Box 4500, Springfield, OH 45501

Loan Submission Form & Expectations

- Once Loan Submission form is completed, please save as a PDF document
- Upload the PDF version of submission form and supporting/required documentation
- Setup will issue disclosures or notify you of missing information necessary to disclose
- Setup will submit to UW as soon as necessary items are uploaded
- Turn time: 24-48 hrs
 - Required criteria:
 - registered before 12:00pm pst
 - all required disclosure documents are uploaded

Loan Approval Certification



Underwriter will Issue the **Loan Approval Certification (LAC)** and email the Broker, Account Executive, and Account Manager with the information.



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



Turn times : 24-48 hours



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 by 4 pm PST on or before settlement 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

Rate Sheet Availability

Rate Sheets and our Pricer Tool are posted on our website daily:

brokersadvantagemortgage.com/Pricing/Index

Lock Desk

All loans are locked through the Lock Desk:

lockdesk@brokersadvantagemtg.com

Hours of operation: 8am-4pm PT

Lock Process:

<https://brokersadvantagemortgage.com/uploads/BecomeAPartner/lockTerms/BrokersAdvantage-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)

- Once loan is locked, we can issue COC/Revised LE
- Initial CD can be sent 24 hours after the Locked LE was sent
- Required documents for an Initial CD to be released:
 - Appraisal
 - Homeowners Insurance (HOI)
 - Estimated Settlement Statement
 - Doc Order Request Form/Invoices
 - Intent to proceed
 - Escrow Instructions, Title/Prelim, Vesting
 - Estimated Closing Statement

Initial Approval

- When initial underwrite is complete, date (highlighted)
 - Prior to Final Approval Conditions
 - Prior to Doc Conditions
 - Prior to Funding Conditions

Condition Upload

- Conditions are reviewed by the Account Manager on file. If conditions are met, the Account Manager will mark the as received on the file.
- File will be resubmitted to underwriting when the following criteria is 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 move forward.
- If conditions are not met, the Account Manager will send out an email to the Account Executive on file and the Broker.
- For suspended files, Account Manager and the assigned Account Executive will be available to assist with questions.
- The Account Executive will work closely with the broker to overcome the suspense.
- Account Executives are able to contact underwriters directly, and the Account Manager will be CC'ed in any communication to provide support.

Condo Requirements

- For Condominiums, a questionnaire will be required, per guidelines
- Brokers Advantage recommends utilization of the Brokers Advantage Mortgage Condominium Project Questionnaire Form
- In addition, our Non-Warrantable Condo FAQ's document is available on our website

Best Practices for Submitting Loans

Items required for submitting a complete loan:


- Credit auth
- Borrower ID
- Current mortgage statement
- Evidence of PITIA on other REO's
- Business narrative
- Verification of self-employment
- Completed 1003
- Loan Submission Form
- 3rd Party processing invoice (if applicable)
- Initial Fee Worksheet

Items on the 1003 that may cause a delay in disclosing:

- Missing LO signature and date
- Self-employment/ownership % boxes are not checked
- REO section missing liabilities
- Mortgage liability not properly linked to subject property/resub indicator not checked – does not set correct CLTV DTI issues - we will work with broker to get within acceptable range (55% is our submission threshold per underwriting)

Resources

Resource Items	Resource link
TPO Connect	TPO Connect (encompasstpoconnect.com)
Loan Submission Form/Loan Submission Document Checklist	https://brokersadvantagemortgage.com/uploads/Resources/InitialSubmissionFormsDisclosures/BrokersAdvantage_LoanSubmissionForm_20240301.xlsx
Brokers Advantage Website	Brokers Advantage TPO (brokersadvantagemortgage.com)
Rate Sheet and Pricer Tool	brokersadvantagemortgage.com/Pricing/Index
Lock Desk Process	https://brokersadvantagemortgage.com/uploads/BecomeAPartner/lockTerms/BrokersAdvantgae-Lock-Desk-Information.pdf
Condo Questionnaire	BrokersAdvantage Condo-Cert-1077_20240130.pdf (brokersadvantagemortgage.com)
Product Matrices	Brokers Advantage TPO - Program Metrics (brokersadvantagemortgage.com)



We Empower Brokers to Serve Borrowers Beyond Traditional Incomes

Here at Brokers Advantage, we've got brokers covered with everything they need to offer Non-QM home loan products to borrowers of all financial backgrounds.



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