

Toni Pierce

From: Wayne Pierce
Sent: Monday, April 27, 2020 7:00 AM
To: Sales; Mortgage Support
Cc: Disclosures
Subject: Initial Disclosures
Attachments: Initial Disclosures Outstanding E-Sign 4.27.2020.xlsx; Initial Disclosures Outstanding Wet Sign 4.27.2020.xlsx; Loan Officer Initial Disclsoure Instructions.docx

Follow Up Flag: Follow up
Flag Status: Completed

Good morning. Please find attached today's reports for outstanding initial disclosures. I wanted to pass along some tips to make sure your initial disclosures are completed in a timely manner. Following these tips and the instructions will allow us to complete your disclosures without having to send them back. For items 1 and 2 we will disclose the worst case if these items do not match. A new package will not be processed for corrections as you will have to update the fees in the system and they will get re-disclosed on any re-disclosures done or the initial CD if there are no other disclosures completed. If anything is missing from 3 and 4 the file will be sent back to be corrected. When it comes back in it will go back in line.

1. The Registration/Lock Screen should always match the system.
 - a. If a conventional loan is over 80% LTV the Registration/Lock screen should be updated to show the MI amount
 - b. MI Quote should be ran through Mortgagebot so that the monthly amount carries through the 1003
 - c. MI Quote should be uploaded to Image Flow
2. Pre-Paid and Escrow section should be completed
 - a. Purchases should have 1 year HOI Premium in Pre-Paid
 - b. Taxes and HOI should have at least 2 months listed for the escrows
 - c. Monthly mortgage Insurance(if applicable) should have 1 month for escrows
3. Service Provider List should be completed for all Title Fees
4. Image Flow should have the following uploaded
 - a. Purchase Agreement
 - b. Credit Report
 - c. MI Quote (if applicable)
 - d. Any other documentation you have
5. BIP Cover Sheet –
 - a. This should be uploaded with 2 items that can be used to verify the borrower(s) date of birth and social security number.

Thanks,

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