

Broker Workshop: Thriving in a Purchase Market



- **The right questions to ask up front:**
 - ✓ **Reviewing the Loan Application**
 - ✓ **Reviewing the Purchase Contract**
- **Tips for a successful prequalification**
- **Preparing the initial GFE**
- **How to meet the appraisal deadline**
- **Define the Express Purchase Program**
- **Tips for a successful closing date**

Initial Application Review

■ Subject property details

II. PROPERTY INFORMATION AND PURPOSE OF LOAN	
Subject Property Address (street, city, state & ZIP) 123 Main Street, Anytown, CA, 12345	No. of Units 2
Legal Description of Subject Property (attach description if necessary)	Year Built

■ Pull listing information on property address to confirm:

☐ Lot size

✓ Acres >10 - typically eligible for USDA financing only

☐ Area

✓ Major Metropolitan - eligible for FHA, VA & Agency

✓ Rural - eligible for all products; USDA may be best option

☐ Property Use

✓ Farm or Agricultural – typically ineligible

✓ Illegal accessory units – eligible for Agency

Initial Application Review

- **Also confirm:**

- ☐ **Property Type**

- **Condos (FHA, VA, FNMA)**

- ✓ **Warrantable (meets FNMA requirements)**

- OR**

- ✓ **Approved by respective agency**

- ✓ **FNMA, FHA or VA**

- **Condos (USDA)**

- ✓ **Approved by FNMA, FHA or VA**

- ✓ **Purchases in non-approved projects will require a HomeBridge full project review to ensure project meets FNMA requirements**

- **Units**

- ✓ **Check for guideline restrictions**

☐ **Property type, continued:**

- **Cooperatives or Condo Hotels**

- ✓ **Ineligible**

- **Manufactured and Mobile Homes**

- ✓ **Ineligible**

- **Modular**

- ✓ **Factory built, not on permanent chassis**

- ✓ **Eligible on all products**

- **Seller details**
 - ✓ Obtain public records or listing on property address
- **Confirm if the seller is:**
 - ☐ **A Bank or HUD**
 - ✓ Property typically sold “As Is”
 - ✓ Repairs often needed
 - ✓ Limited or no funds available for seller contributions or repairs
 - ✓ Prepare for extended closing time

- **Seller details, continued**

- ☐ **Requesting a short sale**

- ✓ **Seller cannot receive any proceeds from sale**
- ✓ **Limited or no funds available for seller contributions or repairs**
- ✓ **Prepare for Bank negotiation delays**
- ✓ **Prepare for extended closing time**

- ☐ **FSBO (For Sale by Owner)**

- ✓ **Confirm any relationship between buyer and seller**

- **Seller details, continued**

- ☐ **Non-Arms Length**

- ✓ Relationship or affiliation between buyer and seller
- ✓ Additional documentation may be required

- ☐ **Identity of Interest Transaction**

- ✓ No relation or affiliation between buyer and seller
- ✓ Parties have multiple interests in the transaction
- ✓ Value must be strongly supported

- **Seller details, continued**

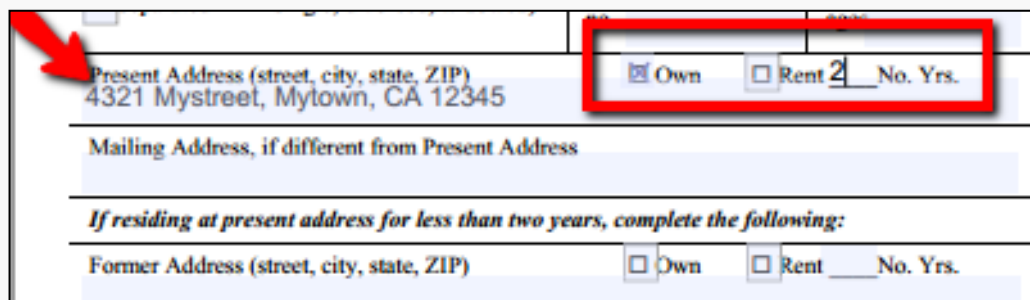
- ☐ **Recently added to title**

- ✓ **Possible Flip transaction if seller took title less than 360 days prior**
- ✓ **Banks, HUD, VA, FNMA, FHLMC are exempt from Flip restrictions**
- ✓ **Appraisal must support value increases**
- ✓ **All sales must be an arms-length transaction**
- ✓ **Desk review or 2nd appraisal may be required to support value**

Note on FHA flips: see FHA matrix for requirements based on number of days re-sold after acquisition & property restrictions

■ Residence History

☐ Confirm if currently owning or renting



Present Address (street, city, state, ZIP) 4321 Mystreet, Mytown, CA 12345	<input checked="" type="checkbox"/> Own <input type="checkbox"/> Rent 2 No. Yrs.
Mailing Address, if different from Present Address	
If residing at present address for less than two years, complete the following:	
Former Address (street, city, state, ZIP)	<input type="checkbox"/> Own <input type="checkbox"/> Rent No. Yrs.

■ Currently Renting

☐ Confirm if housing history is required via AUS/matrix

✓ If required obtain copies of rent checks or money orders document

☐ Confirm if FTHB/payment shock restrictions apply

- Use this calculation to test payment shock if/when payment shock restrictions apply:

$$\text{Proposed PITI} \div \text{current housing} - 1 \times 100 = \text{Payment Shock Percent}$$



Example 1:

1. Proposed mortgage payment: \$1400
2. Current mortgage/rent payment: \$950
3. \$1400 divided by \$950 equals 1.47
4. 1.47 minus 1 equals .47
5. .47 multiplied by 100 equals 47 (a 47% increase)



Initial Application Review

- **Schedule of Real Estate Owned**
 - ☐ Confirm the status of other real estate owned
 - ☐ Confirm net income/loss for retained properties
 - ☐ Document PITIA for retained properties
 - ☐ Document properties that will sell by closing

Schedule of Real Estate Owned (If additional properties are owned, use continuation sheet.)

Property Address (enter S if sold, PS if pending sale or R if rental being held for income)	Type of Property	Present Market Value	Amount of Mortgages & Liens	Gross Rental Income	Mortgage Payments	Insurance, Maintenance, Taxes & Misc.	Net Rental Income
4321 Mystreet, Mytown, CA	R SFR	\$ 200,000.00	\$ 100,000.00	\$ 1,300.00	\$ 800.00	\$ 200.00	\$ -25.00
Totals		\$ 200,000.00	\$ 100,000.00	\$ 1,300.00	\$ 800.00	\$ 200.00	\$

Note: guidelines for REO are based on Agency guidelines

- **Schedule of Real Estate Owned, continued**
 - **If converting a current residence:**
 - **Confirm reserve requirements, per product matrix**
 - **Confirm occupancy of our subject property**
 - ✓ **Motivation letter may be required**
 - **Document rental income**
 - ✓ **2 Year Landlord history not required**
 - ✓ **Provide signed lease, paper trail security deposit**

Note: guidelines for REO are based on Agency guidelines

- **Schedule of Real Estate Owned, continued**
 - **Number of properties financed**
 - **Owner Occupied**
 - ✓ **Unlimited, all products**
 - **Second Home and Investment**
 - ✓ **Allowed on Agency program**
 - ✓ **Up to 10 financed properties allowed**
 - ✓ **See Agency product matrix for requirements**

Initial Application Review

- **Assets:**
 - ☐ Confirm source and amount of assets are acceptable for down payment
 - ✓ Include liquid assets and any funds that can and will be liquidated

ASSETS		Cash or Market Value
Description		
Cash deposit toward purchase held by:	ABC Escrow	\$ 1,500.00
<i>List checking and savings accounts below</i>		
Name and address of Bank, S&L, or Credit Union XYZ Bank		
Acct. no. 2468		\$20,000.00
Name and address of Bank, S&L, or Credit Union Mytown Bank		
Acct. no. 123456789		\$ 5,000.00
Name and address of Bank, S&L, or Credit Union		
Acct. no.		\$

Initial Application Review

- **Assets:**
 - ❑ Compare qualifying assets to Details of Transaction
 - ✓ Confirm there are sufficient funds to close
 - ✓ Confirm credits are accurate on DOT

Face amount: \$	
Subtotal Liquid Assets	\$ 26,500.00
Real estate owned (enter market value)	

STOP
\$6,700
SHORTAGE
IDENTIFIED

VII. DETAILS OF TRANSACTION	
a. Purchase price	\$ 300,000.00
b. Alterations, improvements, repairs	
c. Land (if acquired separately)	
d. Refinance (incl. debts to be paid off)	
e. Estimated prepaid items	1,200.00
f. Estimated closing costs	2,000.00
g. PMI, MIP, Funding Fee	
h. Discount (if Borrower will pay)	
i. Total costs (add items a through h)	303,200.00

VII. DETAILS OF TRANSACTION	
Ordinate financing	
Borrower's closing costs paid by	3,000.00
Credits (explain)	
Amount (exclude PMI, MIP, Funding Fee financed)	270,000.00
MIP, Funding Fee financed	
Amount (m & n)	270,000.00
From/to Borrower (reflect j, k, l & o from i)	33,200.00

■ Contract Deadlines

☐ Confirm important deadlines can be met:

✓ Appraisal

✓ Denial and/or Approval

✓ Closing or Settlement

24. CONTRACT DEADLINES. Buyer and Seller agree that the following deadlines shall apply to this Contract:

- (a) Loan Application & Fee Deadline _____ (Date)
- (b) Seller Disclosure Deadline _____ (Date)
- (c) Evaluations & Inspections Deadline _____ (Date)
- (d) Loan Denial Deadline _____ (Date)
- (e) Appraisal Deadline _____ (Date)
- (f) Settlement Deadline _____ (Date)

25. OFFER AND TIME FOR ACCEPTANCE. Buyer offers to purchase the Property on the above terms and conditions. If Seller does not accept this offer by: _____ [] AM [] PM Mountain Time on _____ (Date), this offer shall lapse; and the Brokerage shall return the Earnest Money Deposit to Buyer.

(Buyer's Signature)

(Offer Date)

(Buyer's Signature)

(Offer Date)

■ Seller Contributions

□ Determine the amount:

If: Contract shows contribution as a percentage	Then: Sales Price X Contribution Percentage = Contribution Dollar Amount <i>Example:</i> \$300,000 X 6% = \$18,000 allowable contribution
If: Contract shows contribution as a dollar amount	Then: Contribution dollar amount ÷ Sales Price = Contribution Percentage <i>Example:</i> \$18,000 ÷ \$300,000 = 6%

- ✓ Add the allowable credit to the Details of Transaction
- ✓ Confirm the percentage does not exceed limits

■ Seller Contributions

□ Confirm amount is allowable:

✓ Limits based on Sales Price

✓ Agency:

Occupancy Type	LTV/CLTV	Maximum Allowable Contribution
Primary Residence or Second Home	> 90%	3%
	75.01% - 90%	6%
	75% or less	9%
Investment Property	All	2%

✓ FHA: 6%

✓ VA: 4% (see guidelines for additional allowances)

✓ USDA: 6%

✓ Cannot be used towards down payment, reserve requirement or to meet minimum contribution

■ Sales Concessions

☐ Confirm if allowable:

- ✓ Items such as contributions that exceed limits, furniture, automobiles or decorator allowances considered sales concessions
- ✓ Value of concession must be deducted from sales price when calculating LTV/CLTV

1. PROPERTY: _____
also described as: _____
City of _____, County of _____, State of Utah, Zip _____ (the "Property").

1.1 Included Items. Unless excluded herein, this sale includes the following items if presently owned and attached to the Property: plumbing, heating, air conditioning fixtures and equipment; ceiling fans; water heater; built-in appliances; light fixtures and bulbs; bathroom fixtures; curtains, draperies and rods; window and door screens; storm doors and windows; window blinds; awnings; installed television antenna; satellite dishes and systems; permanently affixed carpets; automatic garage door opener and accompanying transmitter(s); fencing; and trees and shrubs. The following items shall also be included in this sale and conveyed under separate Bill of Sale with warranties as to title: _____

- **Earnest Money Deposit**
 - **Document with cancelled deposit check and bank statement showing deposit cleared**
 - ✓ **If bank statement includes EMD amount, do not use as a credit in the Details of Transaction**
 - **Do not document on FHA/VA unless:**
 - ✓ **Exceeds 2% of sales price *or***
 - ✓ **Excessive based on history of savings**

EARNEST MONEY RECEIPT

Buyer _____ offers to purchase the Property described below and hereby delivers to the Brokerage, as Earnest Money, the amount of \$ _____ in the form of _____ which, upon Acceptance of this offer by all parties (as defined in Section 23), shall be deposited in accordance with state law.

Received by: _____ on _____ (Date)
(Signature of agent/broker acknowledges receipt of Earnest Money)

Brokerage: _____ Phone Number _____

- **Also check contract for:**
 - ☐ **Property Condition**
 - ✓ **Sold “As Is” or “Subject To”**
 - ☐ **Inspections**
 - ✓ **Septic, Well, Termite/Pest**
 - ☐ **When Buyer will take occupancy**
 - ✓ **If seller will rent back, confirm terms**
 - ☐ **Short sale amendments**
 - ☐ **Bank/HUD owned seller names**
 - ☐ **Name associations for possible Non-arms length**

Credit Review

Check for derogatory credit before finalizing program:

	Short Sale/Deed-in-Lieu	Foreclosure	Chapter 7 or 11 BK	Chapter 13 BK
Agency Event end date to credit report date	<ul style="list-style-type: none"> ❖ 2 years, max 80% LTV ❖ 4 years, max 90% LTV ❖ 7 years per program LTV Extenuating Circumstances: 2 years, max 90% LTV	7 years from completion date Extenuating Circumstances: 3 to 7 years, max 90% LTV. Primary residence purchase & rate/term	4 years from discharge or dismissal Extenuating Circumstances: 2 years from discharge or dismissal Multiple BK filings (more than 1 filing within past 7 years): 5 years from discharge or dismissal Extenuating Circumstances: 3 years from most recent discharge or dismissal date	<ul style="list-style-type: none"> ❖ 2 years from discharge, or ❖ 4 years from dismissal Extenuating Circumstances: 2 years from discharge or dismissal
FHA Event end date to application date	<ul style="list-style-type: none"> ❖ Eligible if mortgage / installment payments 0x30 in 12 months prior to short sale ❖ 3 years if in default at time of sale 	3 years from completion date	2 years from discharge date	<ul style="list-style-type: none"> ❖ 2 years from discharge date ❖ One year payout completed with all payments on time. Written permission from court to enter into mortgage transaction
VA Event end date to application date	Eligible without a mandatory waiting period if veteran's overall credit is good.	2 years from completion	<ul style="list-style-type: none"> ❖ 2 years from discharge date ❖ > 1 year to < 2 years from discharge may be considered subject to specific requirements. Downgrade to manual underwrite required 	<ul style="list-style-type: none"> ❖ 2 years from discharge ❖ > 1 year to < 2 years from discharge may be considered subject to specific requirements. Downgrade to manual underwrite required ❖ One year payout completed with all payments on time. Written permission from court to enter mortgage transaction
USDA Event end date to application date	3 years from completion date	3 years from completion date	3 years from discharge date	One year payout completed with all payments on time. Written permission from court to enter into mortgage transaction

Note: HomeBridge will use Broker prepared credit reports for all credit vendors

Pick a Program: Agency

Owner-Occupied Primary Residence Fixed Rate			
Units	LTV	CLTV	Credit Score
1	97% ^{1,4,7}	97% ^{1,4,5,7}	Per DU
	95% ^{1,4}	95% ⁵	Per DU
2	85% ¹	85%	Per DU
3-4	75% ⁵	75%	Per DU
Second Home Fixed Rate			
Units	LTV	CLTV	Credit Score
1	90% ^{1,4}	90%	Per DU
Investment (N/O/O) Fixed Rate			
Units	LTV	CLTV	Credit Score
1	85% ^{1,4}	85% ¹	Per DU
2-4	75%	75%	Per DU

Owner-Occupied Primary Residence ⁴ ARMs			
Units	LTV	CLTV	Credit Score
1	90% ¹	90%	Per DU
2	75%	75%	Per DU
3-4	65%	65%	Per DU
Second Home ^{3,4} ARMs			
Units	LTV	CLTV	Credit Score
1	80%	80%	Per DU
Investment (Non-Owner Occupied) ^{3,4} ARMs			
Units	LTV	CLTV	Credit Score
1	75%	75%	Per DU
2-4	65%	65%	Per DU

- ☑ 3% Down payment, First Time Homebuyer Only
- ☑ 3% - 5% Down payment (Owner Occ)
- ☑ 15% Down payment (Investment)
- ☑ Credit Score Per DU

- ☑ PMI options:
- ☑ BPMI Monthly/Single and LPMI
- ☑ DU Approve/Eligible Required

Pick a Program: FHA

Primary Residence Full Documentation				
Units ⁶	LTV	CLTV	Loan Amount ^{1,3}	Credit Score ^{2,4,5}
1-4	96.50%	105%	FHA Limit	620

- ☑ 3.5% Down Payment
- ☑ HUD REO \$100 Down Option*
- ☑ DTI Per DU Findings
- ☑ Manual Underwriting Allowed
- ☑ High Balance Allowed w/640 FICO
- ☑ Owner Occupied Only
- ☑ Upfront & Monthly MIP Factors

****HUD REO \$100 Down: See Bulletin 12-04 for guidelines and state restrictions***

Pick a Program: VA & USDA

VA:

Primary Residence

Full Documentation

<i>Units</i>	<i>LTV</i>	<i>CLTV</i>	<i>Loan Amount</i> ^{1,2,3,4,5}	<i>Credit Score</i>
1-4	100%	100%	VA Limit	640 ^{2,3}

- ☒ Requires a Certificate of Eligibility for Veteran
- ☒ Upfront Funding Fee (if non-exempt) applies

USDA:

Primary Residence

Full Documentation

<i>Transaction Type</i>	<i>Units</i>	<i>LTV</i>	<i>Credit Score</i>
Purchase	1	100% ¹	640

- ☒ Property must be located in a USDA designated rural area
- ☒ Upfront Guarantee Fee applies

Defining Borrower Types

Co-Borrower:	Co-Signer*:	Non-Occupant Co-Borrower*:
<ul style="list-style-type: none"> ✓ Applies jointly with applicant ✓ Takes title ✓ Liable for the debt ✓ Signs all documents ✓ Income, assets, debt used for qualification ✓ Will occupy subject property 	<ul style="list-style-type: none"> ✓ No ownership interest in property ✓ Liable for the debt ✓ Signs note and 1003 ✓ Income, assets, debt used for qualification ✓ Not required to occupy the property 	<ul style="list-style-type: none"> ✓ Applies with applicant ✓ Takes title ✓ Liable for the debt ✓ Signs all documents ✓ Will not occupy subject property ✓ DU determines the risk factor without non-occupant co-borrower's income

Non-Borrowing/Non Purchasing Spouse:

- ✓ Generally no ownership interest in the property
- ✓ Community property/marital rights states: non-borrowing spouse does have interest
- ✓ Required to execute security instrument/all applicable documents (unless a spousal transfer deed is executed)
- ✓ Not liable for the debt

*See product matrices for Product, Down Payment and Qualifying Ratio Requirements (N/A on USDA and VA)

Prepare Initial GFE

- **Required on all purchase GFEs, even if not buyer-paid:**
 - ✓ **Owner's Title Policy**
 - ✓ **Transfer Tax**
 - ✓ **Appraisal Fee**

- **Optional costs, include if applicable:**
 - ✓ **Pest/Termite Inspection(s)**
 - ✓ **Insurance Premiums**
 - ✓ **Survey Fees**
 - ✓ **Home Inspections**

Meet the Appraisal Deadline



- The MDIA wait period starts when HomeBridge sends out the TIL
 - ✓ Sundays and Holidays are not included
- Appraisal Fee can be charged to the Borrower on Day 4:

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
X	DAY 0 LENDER TIL DISCLOSED	DAY 1	DAY 2	DAY 3	DAY 4 BORROWER CAN PAY FOR APPRAISAL	

Meet the Appraisal Deadline

 **Tip: Use the Express Disclosure Option to kick start the MDIA wait period and expedite the appraisal order:**

Broker

- Prepares initial disclosures for a new purchase application
- Submits package to ExpressDisclosures@HomeBridge.com by 12pm PST

HomeBridge

- Prepares initial TIL and Lender Disclosures *SAME DAY*

Broker

- Receives initial disclosures via email, *SAME DAY*
- Places an appraisal order on Day 4 (Borrower-Paid appraisal)

Meet the Appraisal Deadline



Minimal documentation is needed to complete initial disclosures:

☒ Submission Form – Express Disclosure Option

☒ 3.2 File

☒ 1003, signed by Borrower and Originator

☒ GFE, TIL, Itemization

☒ Credit Report

☒ Signed Borrower Certification & Authorization

☒ Broker Compensation & Fee Certification

☒ Case Number Assignment (FHA only)

- **Other appraisal timesavers:**
 - ✓ **Include Purchase Contract with the order**
 - ✓ **If Investment property, request a rent schedule**
 - ✓ **If Agency – order from regional AMC**
 - ✓ **If VA – appraisal ordered through VA portal**
 - ✓ **Not through an AMC**
 - ✓ **If broker-paid, order anytime**
 - ✓ **Can be reimbursed on HUD at closing**
 - ✓ **Appraisal transfers are allowed on all programs**

Renegotiations/Amendments



- Sales price cannot be increased after the original appraisal was completed if:
 - ✓ Appraised value is higher than original sales price
 - AND
 - ✓ New purchase agreement or addendum dated after appraisal
 - AND
 - ✓ Only change to the purchase agreement was the sales price
- LTV based on the lower of the original sales price or appraised value
- See product matrix for more details on new construction and seller paid closing costs

Submit Your Package

 **Tip: Use the HomeBridge Submission Form as a checklist for preparing the submission package:**

Documentation Requirements Incomplete Submission Packages will Delay Submission to Underwriting		
Conventional	FHA	VA
<ul style="list-style-type: none"><input type="checkbox"/> HomeBridge Submission Form<input type="checkbox"/> 1008<input type="checkbox"/> 1003 w/ NMLS ID signed by broker**<input type="checkbox"/> Credit Report (must be < 90 days old)**<input type="checkbox"/> Signed Borrower Credit Authorization required only if 1003 provided is not signed by borrower(s)**<input type="checkbox"/> Paystubs (30 days earnings and YTD)<input type="checkbox"/> W2s per AUS<input type="checkbox"/> Tax Returns/ all Schedules per AUS<input type="checkbox"/> Purchase Contract w/ Addendums (if applicable)<input type="checkbox"/> Bank Statements/VOD (if purchase)<input type="checkbox"/> AUS Findings<input type="checkbox"/> 3.2 file required if submitted outside of	<ul style="list-style-type: none"><input type="checkbox"/> HomeBridge Submission Form<input type="checkbox"/> FHA Transmittal Summary<input type="checkbox"/> 1003 w/ NMLS ID signed by broker**<input type="checkbox"/> Credit Report (must be < 90 days old)**<input type="checkbox"/> Signed Borrower Credit Authorization required only if 1003 provided is not signed by borrower(s)**<input type="checkbox"/> Paystubs (30 days earnings and YTD) - except NCQ Streamlines<input type="checkbox"/> W2s for 2 years (except NCQ Streamlines)<input type="checkbox"/> Tax Returns/ all Schedules - 2 years (except NCQ Streamlines)<input type="checkbox"/> Purchase Contract w/ Addendums (if applicable)<input type="checkbox"/> Bank Statements /VOD (if purchase)	<ul style="list-style-type: none"><input type="checkbox"/> HomeBridge Submission Form<input type="checkbox"/> 1003 w/ NMLS ID signed by broker**<input type="checkbox"/> Credit Report (must be < 90 days old)**<input type="checkbox"/> Signed Borrower Credit Authorization required only if 1003 provided is not signed by borrower(s)**<input type="checkbox"/> Purchase Contract w/ addendums (if applicable)<input type="checkbox"/> VA Amendment to Contract (purchase only)<input type="checkbox"/> Paystubs (30 days & YTD earnings) N/A IRRRLs<input type="checkbox"/> W2s for 2 years (N/A IRRRLs)<input type="checkbox"/> Tax Returns/ all Schedules - 2 yrs (N/A IRRRLs)<input type="checkbox"/> Bank Statements VOD (if purchase)<input type="checkbox"/> AUS Findings (N/A IRRRLs)<input type="checkbox"/> 3.2 file required if submitted outside of HomeBridge broker portal**

Note: use the USDA submission Form for USDA loans.


Download at www.homebridgewholesale.com > Forms

Submit Your Package



Tip: If Express Disclosure Option was used only include:

- **Submission Form**
 - ✓ **Mark Express Disclosure Option**
 - ✓ **Include HomeBridge Loan Number**

	Submission Form – Conventional, FHA and VA Email submissions to: newsubmissions@homebridge.com	
Express Purchase Disclosure Information		
Express Purchase Disclosure Option?	<input type="checkbox"/> Yes* <input type="checkbox"/> No	If Yes, Provide HomeBridge Loan #: <input type="text"/>

- **Documentation not previously submitted with initial disclosure request**

Meet the Closing Deadline



Experience the benefits of the Express Purchase Program:

- ✓ **SAME DAY Submission Review**
- ✓ **SAME DAY Initial Disclosures**
- ✓ **Expedited Condition Review**
- ✓ **Expedited Full Condo Reviews**
- ✓ **Expedited Underwriting Review**
- ✓ **SAME DAY Dry Docs Out**
- ✓ **Expedited Wet Docs Out**
- ✓ **SAME DAY Funding Doc Review**

**HomeBridge meets closing deadlines:
Close your Purchase in 15 Days or Less.**



Partners for the Path Ahead

Meet the Closing Deadline



HomeBridge commitments for all purchases:

New file submissions received by 12pm PST: Reviewed by end of business, same day

Incomplete set up conditions received by 12pm PST: Reviewed by end of business, same day

Underwriting Decisions: 24-48 Hours with Expedited condition reviews

Dry Docs - Submitted to Closing by Account Management by 11am PST: docs out by end of business, same day

Wet Docs - Submitted to Closing by Account Management by 8am PST: docs out by end of business, same day

Dry Docs - Back by 11am PST: Funding review by end of business day, same day

**HomeBridge meets closing deadlines:
Close your Purchase in 15 Days or Less.**



Partners for the Path Ahead

Meet the Closing Deadline

A look at the 15 Day Closing (example):

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
X	<u>DAY 0</u> LENDER TIL DISCLOSED	<u>DAY 1</u>	<u>DAY 2</u> BROKER SUBMITS FULL PACKAGE TO LOAN SET UP > UW RECEIVED	<u>DAY 3</u> UNDERWRITING APPROVES LOAN	<u>DAY 4</u> BORROWER CAN PAY FOR APPRAISAL	<u>DAY 5</u>
X	<u>DAY 6</u>	<u>DAY 7</u> BROKER SUBMITS APPRAISAL & PTD CONDS TO A.M.	<u>DAY 8</u> UW ISSUES THE FINAL APPROVAL	<u>DAY 9</u> BROKER SUBMITS FINAL FEE SHEETS > AM SUBMITS TO CLOSING	<u>DAY 10</u> DOCS SENT TO THE SETTLEMENT AGENT	<u>DAY 11</u>
X	<u>DAY 12</u> LEGAL HOLIDAY	<u>DAY 13</u> LENDER REQUEST FUNDS	<u>DAY 14</u> CLOSING DATE AND SIGNING	<u>DAY 15</u>		

**HomeBridge meets closing deadlines:
Close your Purchase in 15 Days or Less.**



Prepare for the Closing Date

- **Escrow holdbacks allowed**
 - ✓ Agency, VA and FHA
 - ✓ Submit estimate prior to closing for approval
 - ✓ Up to \$5,000 in repairs,
 - ✓ Repairs cannot affect safety/habitability
 - ✓ Allows up to 14 calendar days for completion
- **HUD Review**
 - ✓ Minimum down payment met
 - ✓ Assets cover funds to close
 - ✓ Any LPC credits and/or IPCs are accurate

■ **Final Fee Sheet**

- ✓ **Validate final Lock Confirm**
- ✓ **Compare to estimated HUD terms**
- ✓ **Compare to most recent GFE terms**

■ **Power of Attorney**

- ✓ **Submit for approval prior to closing**
- ✓ **POA can sign closing docs only**
- ✓ **Considered on all purposes and loan types**

- **Property research:**

www.trulia.com

www.zillow.com

www.usps.com

earth.google.com

- **Public records:**

www.netronline.com

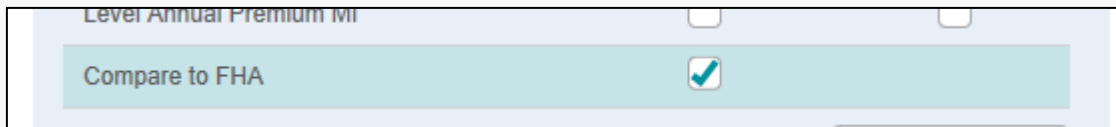
- **Market rents research:**

www.rentometer.com

- **Compare Agency w/PMI to FHA scenarios:**

[Genworth Rate and Comparison Tool](#)

✓ Click “Compare to FHA” under Product Details:



The screenshot shows a section of the Genworth Rate and Comparison Tool interface. At the top, there is a label 'Level Annual Premium (M)' followed by two input fields. Below this, there is a light blue rectangular button labeled 'Compare to FHA'. To the right of the button is a checked checkbox, indicating that the 'Compare to FHA' option is selected.

Questions?

