

Bulletin 19-53

New Option for P.A.T.H. Loans: Homebridge Provides Initial Disclosures

Homebridge is pleased to announce a new option for loans submitted to P.A.T.H. Brokers may elect to have Homebridge provide initial disclosures to the borrowers, including initial TRID related and all federal and state disclosures. Program specific disclosures (e.g. ARM and FHA/VA specific disclosures) will remain the responsibility of Brokers; Homebridge will offer program specific disclosures at a future date.

This new option will be available to approved Brokers on all Homebridge loan programs (excluding renovation transactions; HomeStyle, 203(k), VA Reno) for loans submitted to P.A.T.H on or after December 11, 2019.

When requesting Homebridge disclose, the following will be sent to the borrower to sign electronically:

- Initial TRID disclosures (including the LE, NIP, and SPL), and
- All state and federal disclosures

NOTE: In the event a borrower does not have an email address, Homebridge will send the disclosures via the United States Postal Service

The electronic disclosures can be accessed by both Brokers and borrowers via phone and tablet devices.

Submission Options

Brokers may choose one of the following options when requesting Homebridge disclose:

- Request Homebridge issue disclosures **without** a full credit package submission (credit report, pay stubs, etc. **not** required to request initial disclosures) or
- Request Homebridge issue initial disclosures with a full credit package submission

When requesting Homebridge disclose, Brokers will be required to submit the HomeBridge Processor Contact form with each request for the immediate future. The Homebridge Processor Contact form is posted on the Homebridge website on the Forms page.

NOTE: HomeBridge is currently in the process of updating P.A.T.H. with fields for processor information. Once P.A.T.H. is updated, the Homebridge Processor Contact form will no longer be required.

Fee Options

The following two options are available for fees:

- Title related fees (title, state, transfer taxes and recording fees) that are pre-populated in P.A.T.H. may be used; the Broker provides all other fees, OR
- Broker provides all fees

Regardless of the fee option selected, **Brokers are responsible for all cures, no exceptions**

The Homebridge Loan Set-Up Department will notify Brokers if any of the following are **missing and/or incorrect**:

- Service provider name, address, or phone number missing
- **All Transactions:** Lender's title fee or recording fee missing
- **Purchase Transactions Only:** Owner's title fee, transfer tax when required by state, or HOI premium missing
- **Government Transactions Only:**
 - Impounds missing
 - VA transactions: compensation must be reflected as origination fee

Homebridge Issues Initial Disclosures

Once Homebridge issues the initial disclosures the following applies:

- The borrower(s) and Broker both will have 10 calendar days to electronically sign
NOTE: The day Homebridge sends the disclosures is counted as "day one"
- If the disclosures are not signed by the borrower(s) and Broker within 10 calendar days, the link will expire, and one of two options is available:
 - The Broker may provide the disclosures with a wet signature and return to Homebridge, or
 - The file will be cancelled. The Broker must then submit a new request for Homebridge to disclose in P.A.T.H. with a new file record
- Brokers will have 14 calendar days to submit the full credit package (if not already submitted) from the time that Homebridge sends the initial disclosures to the borrower and Broker
NOTE: The day Homebridge sends the disclosures is counted as "day one"
 - If the full credit package is **not** received within 14 calendar days of the disclosures being issued, **the loan will be cancelled.**
 - In the event the loan is cancelled, and the Broker wishes to proceed, a new request for Homebridge to disclose is required.

Broker Reference Materials

Homebridge has created multiple reference materials to assist Brokers with this new option. These materials are summarized below:

- **Requesting Homebridge Prepared Initial Disclosures in P.A.T.H.**
 - This document provides Brokers a step-by-step guide when requesting initial disclosures in P.A.T.H.
 - Homebridge is in the process of updating the P.A.T.H. guide to include this new option
- **Broker Guide to PATH Notifications- Homebridge Generated Initial Disclosures**
 - This reference guide details the various notifications Brokers, processors and borrowers receive throughout the initial disclosure process
- **Broker Guide to Borrower Experience: E-Signing Initial Disclosures**
 - This reference guide is provided to assist Brokers with answering potential borrower questions on accessing and e-signing Homebridge provided initial disclosures

These reference materials will be posted on the Working with Us page of the Homebridge website under P.A.T.H. Reference Guides.

State Disclosures: P.A.T.H Loans

Homebridge has created a new list of **Required Disclosures by State: P.A.T.H. Loans** with links to sample disclosures. This new disclosure list for P.A.T.H. loans is located on the Broker Resources page under Disclosure References.

If you have any questions, please contact your Account Executive.