

Fix N Flip – Decipher Underwriter’s CTC/Tollgate Review Checklist

This checklist serves as a tool to ensure that UW has finalized file review and file can be moved to CTC status. This does not replace FNF Underwriting guidelines or capture all steps that an UW would perform during the credit decision and documentation review process.

✓	Item	Detail
	Decipher	Conditional Approval uploaded to Decipher
	Pricing	Exception from Keith/Kyle/Craig documenting any authorized exceptions is in Decipher
	Sales Force	Validation that Broker/Originator is approved in Sales Force <ul style="list-style-type: none"> ➤ NMLS details for licensed Broker/Branch/LO should be saved in Decipher ➤ Broker/Originator details completed in Decipher
	Property	Policy shall be an ALTA 2006 Extended Coverage policy <ol style="list-style-type: none"> 1. CLTA 100/ALTA 9-06 (Restrictions Encroachments, Minerals); 2. CLTA 116/ALTA 22-06 (Location); 3. CLTA 110.9/ALTA 8.1 (Environmental Protection Lien)
	Property	Plat Map provided from Title or Survey
	Appraisal	Appraisal completed “AS IS” or “AS IS” value included within body of the appraisal
	Appraisal	2 nd Appraisal required for loan amount \$2M or greater
	Appraisal	2 nd Appraisal required for Multi-Family \$3M or greater
	Appraisal	VS Review Completed – Value Reconciled matches final terms <ul style="list-style-type: none"> ➤ No outstanding appraisal conditions
	Appraisal	UW Exception Documented to address any third-party reviewer ‘conditions’ that are deemed not required. <i>*UW responsible to escalate to UW Mgmt as needed</i>
	Property	Rehab Budget uploaded to Decipher <ul style="list-style-type: none"> ➤ Budget matches final approval terms
	Property	Feasibility Report if Rehab budget is greater than or equal to 50% of the AS IS VALUE <ul style="list-style-type: none"> ➤ Report must confirm project is feasible or have UW Certification to verify items identified in the initial report have been resolved ➤ Budget within report matches final budget approved by UW
	Property	UW Cert validating “Project is Feasible” and why IF Feasibility Report indicates “Project is not Feasible” <i>*updated report may be required to show document “Project is Feasible” may be required</i>
	Property	Environmental Report and Invoice <ul style="list-style-type: none"> ➤ Required for all Multi-Family properties over \$3M ➤ Required when visible hazards exist or appraisal makes comment to same
	Property	CDA Environmental Risk Report required for Multi-Family properties if Environmental Report is not provided <ul style="list-style-type: none"> ➤ Invoice uploaded to Decipher ➤ Unpaid invoices must be collected through the loan
	Decipher	Entity Details are completed in Decipher
	Decipher	Entity Documentation in Decipher
	Decipher	Entity Background Check in Decipher
	Decipher	Certificate of Good Standing issued within the last 90 days? <ul style="list-style-type: none"> ➤ Date of validation must be present; cannot rely on document upload date
	Decipher	Foreign Entity Registration in Decipher if applicable <ul style="list-style-type: none"> ➤ Entity must be registered in subject property state
	Decipher	Document Expiration Date: Appraisal is not more than 120 days at closing
	Decipher	Guarantor’s Information - DOB and SSN verified. <ul style="list-style-type: none"> ➤ Legible copy of DL, ID for each guarantor ➤ SS Card or SSA-89 Validation for each guarantor
	Decipher	Guarantor’s Information address and contact info in Decipher.
	Decipher	Guarantor’s Credit Report and Background Check in Decipher.
	Decipher	Document Expiration Date: Condo Master Policy Expiration
	Decipher	Property Type correct

Decipher	Property taxes and hazard insurance correct in Decipher
Decipher	Reconciled value entered on Decipher UW Screen
Decipher	Final Loan LTV calculations reflected in Decipher. (Underwriting Tab)
Decipher	Rehab Budget Decipher matches Summary
Decipher	Rehab Holdback in Decipher matches Summary
Decipher	Final Rate/Initial Advance Amount/Terms in Decipher.
Decipher	Final Broker Fees input into Decipher.
Decipher	REFINANCE: Purchase Date of Subject Property is in Decipher
Decipher	<p>Acra fees are correct in Decipher?</p> <ul style="list-style-type: none"> ➤ Collect for 1-4 third party Appraisal Review if applicable ➤ Collect for Multi-Family Appraisal Review ➤ Collect for CDA Environmental Risk Report
Decipher	Patriot Act completed and uploaded to DV
Flood	Flood Certification in Decipher.
Flood	Flood Insurance - required and if so sufficient coverage?
Flood	If property is in a flood zone, verify the Acra Notice of Flood Insurance disclosure is executed and reflects the correct loan details (<i>Loan number, subject property, Borrower Name</i>)
Hazard	Hazard Insurance: Check borrower's names
Hazard	Hazard Insurance: Sufficient coverage and deductible within guidelines
Hazard	Hazard Insurance: CSC as loss payee and correct loan#
Property	Confirm subject property address, county, zip code
Property	Confirm subject's APN on Title and Appraisal match
Property	County correct
Property	Property taxes verified with prelim/tax cert to confirm all taxes due/delinquent are paid through closing
Property	Notice of Flood Hazard for subject property; fully executed if Subject Property is in a Flood Zone
Title	<p>CPL, Title and Wire Instructions meet requirements</p> <ul style="list-style-type: none"> ➤ E&O Policy for NY; CPLs not issued
Vetting	Agent Verification Completed
Settlement Stmt	<p>Correct loan amount, purchase price, EMD, payoffs</p> <ul style="list-style-type: none"> ➤ Funds to close are verified by UW ➤ UW to reduce purchase price if Seller Concession is above 3% of purchase price when LTV is equal to or greater than 80%
Assets	<p>UW has uploaded Asset Summary to support verified asset requirement</p> <ul style="list-style-type: none"> ➤ Reserve requirement satisfied apart from funds to close
Assets	Trust Accounts and/or Gift Funds are not allowed.
Assets	(2) Consecutive Statements within 60 days of closing date
Decipher	<p>Acra Compliance Forms in Decipher: Borrower Authorization, E-Consent, ECOA Waiver</p> <ul style="list-style-type: none"> ➤ Fully Executed by the guarantor ➤ Forms are dated by guarantor ➤ Guarantor or Entity's email reflected in Decipher ➤ Rehab Budget – Permit Attestation (<i>must list items requiring permit(s) or N/A</i>)
Decipher	<p>Fully Executed ACH Form with Banking Validation</p> <ul style="list-style-type: none"> ➤ Verify Loan Number and Guarantor Name are correctly reflected
Decipher	Documents are dispositioned; all duplicates are archived
Decipher	Proof of Appraisal Delivery in Decipher

When UW CTC review completed.

- Notate conversation log (All PTD conditions cleared, file is CTC).

When Operations Management Tollgate is completed:

- Notate conversation log (list any open items)

- Identify if Tollgate is cleared

Prior to Disbursement Operational Requirements:

	Decipher	All PTD conditions cleared
	Decipher	Upload Texas Attorney Review approval letter to Decipher prior to closing
	Decipher	Fully Executed Closing Docs in Decipher ➤ Un-Executed should be archived in Decipher
	Decipher	Prior to Disbursement – Tracking Info for closing package in Decipher.
	Doc Velocity	Prior to Disbursement – Decipher file exported and Indexed into DV. ➤ Closing Package ➤ Tracking Info from Settlement Agent ➤ ServicingACHForm with banking validation uploaded into one document name

Underwriting Guidelines Residential & Multifamily: Rehab & Bridge

3.3 Required Property Documentation

The Underwriter will review the following documentation for the subject property when applicable:

- Rehabilitation Budget (if applicable);
- Appraisal (from an approved appraisal management company) showing As-Is-Value, After-Repair-Value with interior/exterior photographs;
- Purchase Contract;
- Applicable Insurance;
 1. Proof of flood insurance in an amount equal to either 100% replacement cost or the note amount (if in a FEMA declared flood zone);
 2. Proof of hazard insurance in an amount equal to either 100% replacement cost or the note amount; and
 3. Title Commitment/Policy (lenders, including assigns, and owners)
- 2nd Appraisal;
- Feasibility Report;
- Permit Documentation;
- Warranty Deed;
- Lease Agreements (Based on the Underwriter's discretion as to multifamily properties only);
- Plat Map/Survey;
- Property Condition Assessment;
- Condo Questionnaire;
- Condo Master Insurance Policy; and / or
- Documentation showing purchase price and date of purchase (for refinance transactions).