

New Disclosures Process

Consumer Direct

New Disclosure Process

- Loan Officers will now be able to get Disclosures out to the borrower in a quicker and more efficient manner
- This will allow the borrower to sign their initial disclosures and go over the initial details of the loan with the loan officer before submission.
 - This allows the loan officer to address any concerns the borrower has before the file gets sent over to a processor and get confirmation that the borrower is onboard with the terms of the loan by signing
 - This will speed up the process of the loan because the file has been sold upfront and agreed upon by the time it reaches the processor so they can order all the necessary items without delay

What is Required

- The loan officer will be required to make sure that the necessary information is in the loan application before the file can be disclosed. These items will be checked off in the Retail Lead Processing screen in BytePro
 - These pieces of information are:
 - Interest Rate
 - Name
 - Income
 - SSN to obtain Credit Report
 - Subject Property Address
 - Estimate of Value
 - Loan Amount
 - Signed 1003

04/21/2022 ☒ Consent / Authorization Obtained and Uploaded

☐ 1003 Signed For Submission

Borrower Submission Opt Out

The "Borrower Submission Opt Out" button must be clicked after the "Application Submission Script" (below) has been read to a potential applicant and they have chosen not to submit a full application at this time. This will create a conversation log comment.

Scripts:

When the following information has been provided:

- ☐ Name
- ☐ Income
- ☐ SSN to obtain Credit Report
- ☐ Subject Property Address
- ☐ Estimate of Value
- ☐ Loan Amount

Application Submission Script - "Per federal regulations, I am required to inform you that you have provided the minimum amount of information required to constitute an application. If you choose to, it can be submitted for credit consideration and you will receive loan estimate disclosures based on the information you provided"

Note: The loan officer can further recite, or communicate using substantially similar language, the following script:

"The loan estimate disclosure will be based on the six pieces of information and any other information that you have provided. You may choose to forgo the submission of the application at this time and volunteer additional information in order to receive a more accurate loan estimate disclosure. How would you like to proceed?"

Prior to completing 1003 Section X or GMI addendum information:

Government Monitoring Script - "The following information is requested by the Federal Government for certain types of loans related to a dwelling in order to monitor the lender's compliance with equal credit opportunity, fair housing and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. The Law provides that a lender may not discriminate either on the basis of this information, or on whether you choose to furnish it. If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not wish to furnish the information, please notify me so I can check the appropriate box."

What is Required Continued

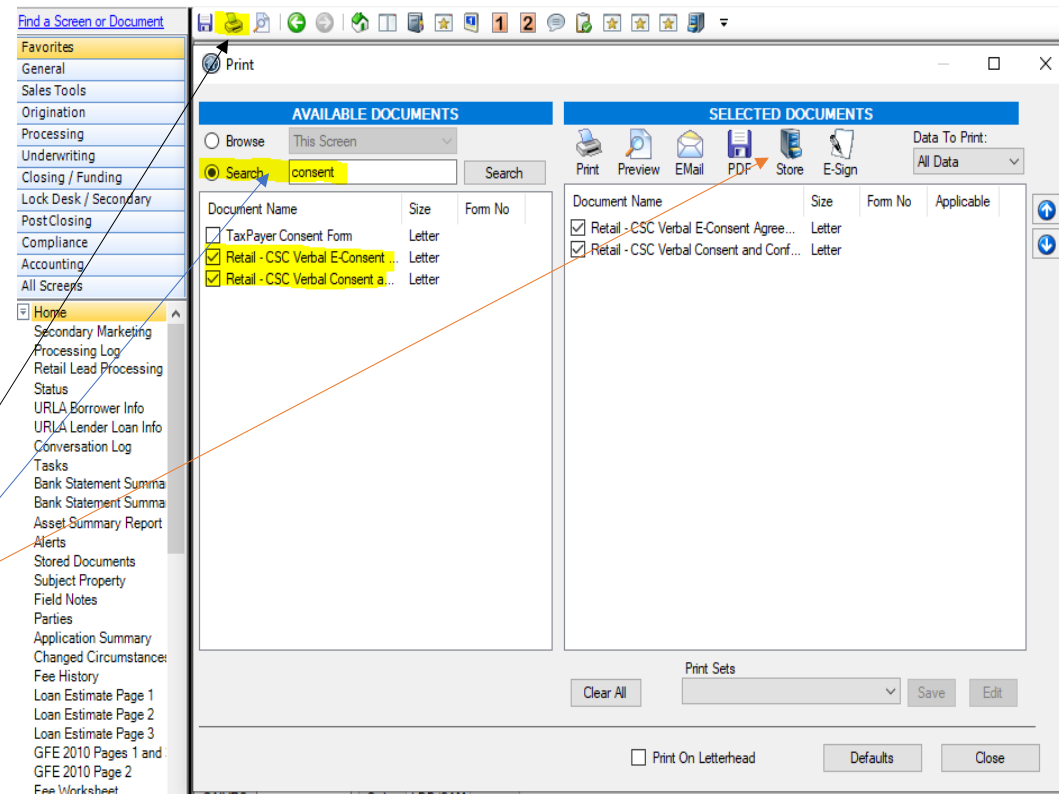
- In the home tab of BytePro the Loan officer will put “StacyJ” as the Disclosure Processor

The screenshot displays the BytePro application interface. On the left is a navigation menu with the 'Home' tab selected. The main content area shows a form for 'Application 2 - Borrower'. Below this is the 'FILE ASSIGNMENTS' section, which contains a table of roles and their assigned personnel. The 'Disclosure Processor' role is highlighted in yellow, and its value is 'StacyJ'. A blue arrow points from the bullet point in the list to this field.

Role	Assigned To	Role	Assigned To
Account Executive	[Not Assigned]	Loan Officer Manager	[Not Assigned]
Transaction Manager	[Not Assigned]	Loan Officer	RobertL
JR Transaction Manager	[Not Assigned]	JR Loan Officer	[Not Assigned]
Disclosure Processor	StacyJ	Loan Processor	[Not Assigned]
Disclosure Supervisor	[Not Assigned]	JR Processor	[Not Assigned]
Assistant TM	[Not Assigned]	QC Analyst	[Not Assigned]
Underwriter	[Not Assigned]	TM Supervisor	[Not Assigned]
Doc Drawer	[Not Assigned]	Shipper Manager	[Not Assigned]
Doc Drawer - 2nd	[Not Assigned]	Shipper	[Not Assigned]
Funder	[Not Assigned]	Document Control	[Not Assigned]
Closer	[Not Assigned]	Valuation Specialist	[Not Assigned]
Closing Support Specialist	[Not Assigned]	Secondary	[Not Assigned]
Assistant Funder	[Not Assigned]	Disclosure Clerk	[Not Assigned]
Funding Manager	[Not Assigned]	Legal	[Not Assigned]
Lock Desk	[Not Assigned]	Sales Manager	[Not Assigned]
Underwriting Supervisor	[Not Assigned]	Pre-Screen	[Not Assigned]
Vetting Specialist	SusanT	Post Closing Manager	[Not Assigned]

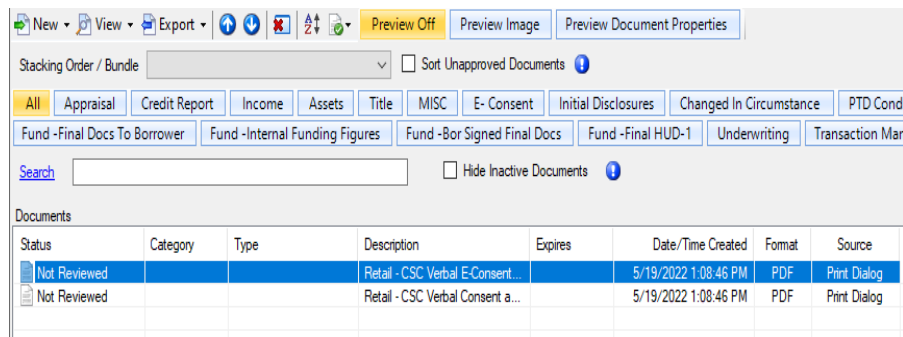
What is Required Continued

- 2 options to uploading consent forms. Either through Flofy or Verbal Consent forms in BytePro
 - These items will need to be uploaded into BytePro under the Shared Folder
- If going off Verbal Consent the loan officer will need to do the following:
 - In the home screen of BytePro select the print button
 - In the popup select the search button and in the open box type “Consent”
 - Select “Retail-CSC Verbal E-Consent” & “Retail-CSC Verbal Consent and Confirmation”
 - Once those items are checked select the store icon



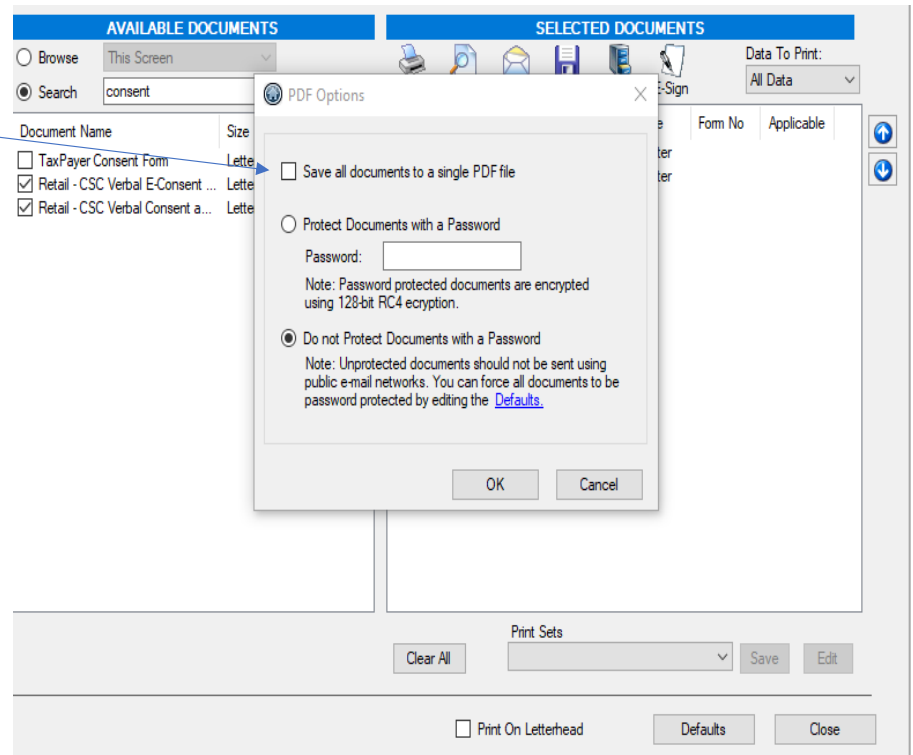
What is Required Continued

- Once the “Stored Document” tab is selected the popup shown to the right will appear. Make sure you uncheck “Save all documents to a single PDF file”
- Once you select “OK” these items will automatically populate in the Shared Document folder.
 - Double check they are there, it should look like the image below



The screenshot shows a software interface with a toolbar at the top containing buttons like 'New', 'View', 'Export', and 'Preview Off'. Below the toolbar is a 'Stacking Order / Bundle' dropdown and a 'Sort Unapproved Documents' checkbox. A row of tabs includes 'All', 'Appraisal', 'Credit Report', 'Income', 'Assets', 'Title', 'MISC', 'E-Consent', 'Initial Disclosures', 'Changed In Circumstance', and 'PTD Condi'. Below these are more tabs: 'Fund -Final Docs To Borrower', 'Fund -Internal Funding Figures', 'Fund -Bor Signed Final Docs', 'Fund -Final HUD-1', 'Underwriting', and 'Transaction Man'. A search bar is present with a 'Search' button and a 'Hide Inactive Documents' checkbox. The main area is a table titled 'Documents'.

Status	Category	Type	Description	Expires	Date/Time Created	Format	Source
Not Reviewed			Retail - CSC Verbal E-Consent...		5/19/2022 1:08:46 PM	PDF	Print Dialog
Not Reviewed			Retail - CSC Verbal Consent a...		5/19/2022 1:08:46 PM	PDF	Print Dialog



Final Steps for Loan Officer

- Once the verbal consent forms or Floify forms are uploaded into BytePro the Loan Officer will update the application date on the Home screen in the Critical Dates Section
- In the Status tab the loan officer will then select the “Incomplete Retail Submission” box to create a task for Disclosures to review and do the checks and balance to send out the initial loan disclosures to borrower

CRITICAL DATES

Application Date

•

Sched. Approval Date

•

Sched. Closing Date

•

Signing Date & Time

Time:

Case No. Date:

Agency Case No:

Jump to Conversation Log

Jump to Notes

[Click Here to Edit the Status Screen Defaults](#)

Current Loan Status	
<input type="radio"/> Submitted	
<input checked="" type="radio"/> Incomplete Retail Submission	
<input type="radio"/> Suspended	
<input type="radio"/> Approved / In Process	
<input type="radio"/> Ready for Docs	
<input type="radio"/> Lenders Out-WET/DRY	
<input type="radio"/> Docs Out-WET	
<input type="radio"/> Docs Out-DRY	
<input type="radio"/> Docs Back-DRY	
<input type="radio"/> Funded	
<input type="radio"/> Docs Back-WET	
<input type="radio"/> Closed	
<input type="radio"/> Declined	
<input type="radio"/> Canceled	
<input type="radio"/> Withdrawn	
<input type="radio"/> Correspondent - Submitted - Flow	
<input type="radio"/> Correspondent - Submitted - Bulk	
<input type="radio"/> Correspondent - Approved / In Pro...	
<input type="radio"/> Correspondent - CL Sub-Eligible	
<input type="radio"/> Correspondent - Eligible Bulk	
<input type="radio"/> Correspondent - Clear To Close	
<input type="radio"/> Correspondent - Clear to Purchase	
<input type="radio"/> Correspondent - Purchased	
<input type="radio"/> Correspondent - Commitment Docs ...	
<input type="radio"/> Correspondent - Canceled	
<input type="radio"/> Correspondent - Denied	
<input type="radio"/> Correspondent - Withdrawn	
<input type="radio"/> Inactive Retail Lead	
<input type="radio"/> Test File	

Final Steps

- Disclosures will get a notification that the file is ready to be disclosed. They will do their due diligence and make sure the Loan Officers NMLS number is updated.
- LO's will create a DV file and upload the Retail Loan Synopsis
- Unless stated otherwise Disclosures team will disclose at:
 - 1.5 points for owner occupied
 - 2 points for investment properties
- If there is an exception being made, or anything is changing with the cost of the loan, these need to be noted in the con log, examples:
 - Buying out Prepays
 - Buying down the rate or lender credit
 - Etc.
- Disclosures will then email the borrower and CC the loan officer
- Once the signed Disclosures are back with the ITP the file will be ready for submission and sent to Beth to assign a Processor