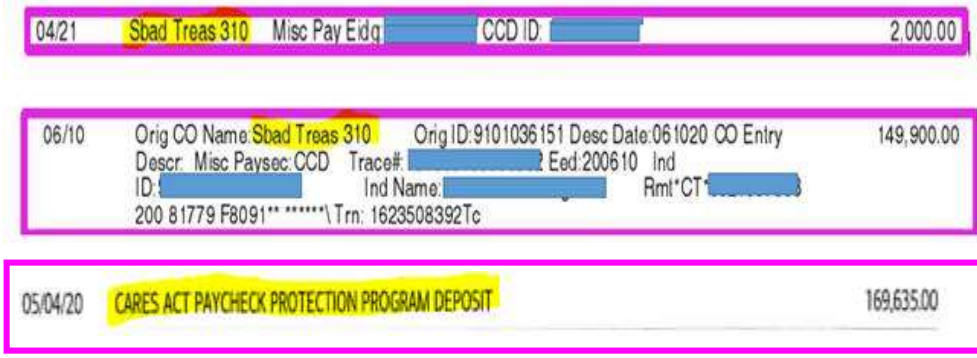
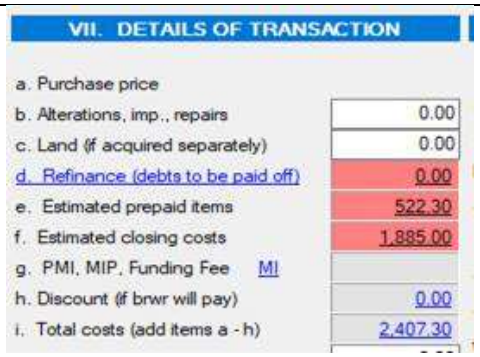
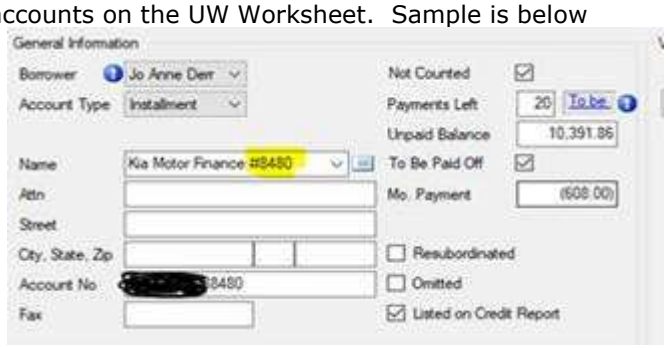
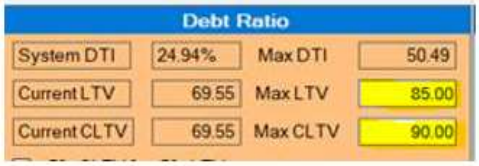
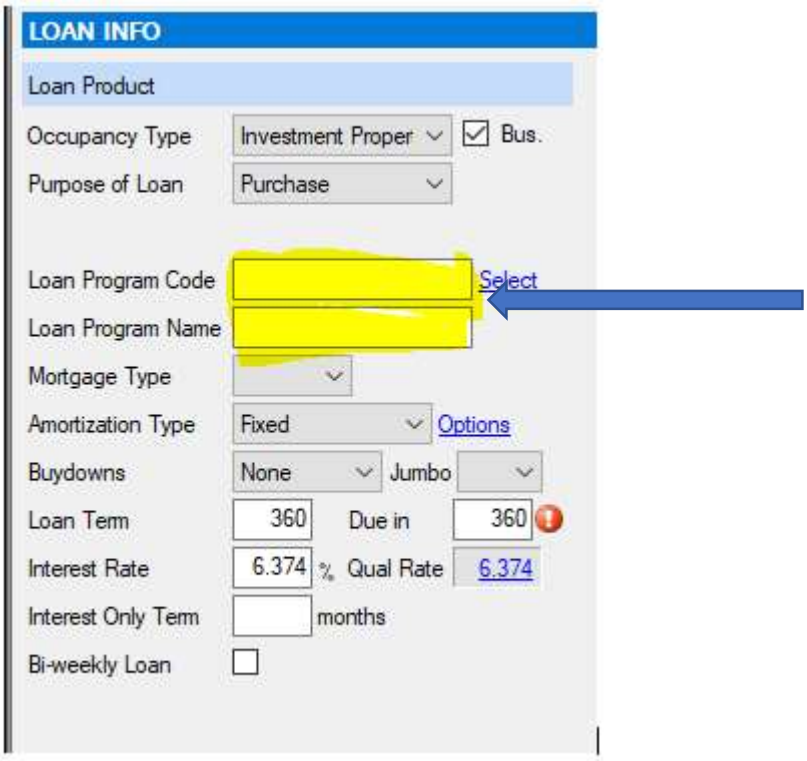
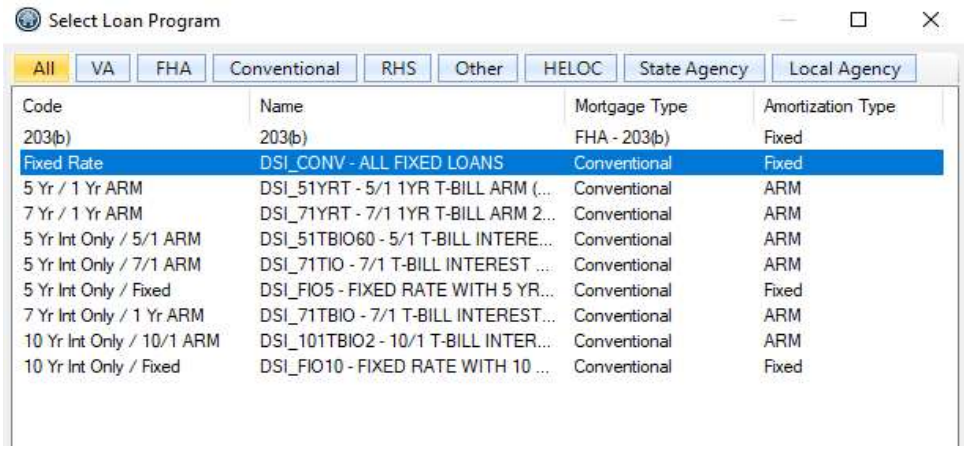
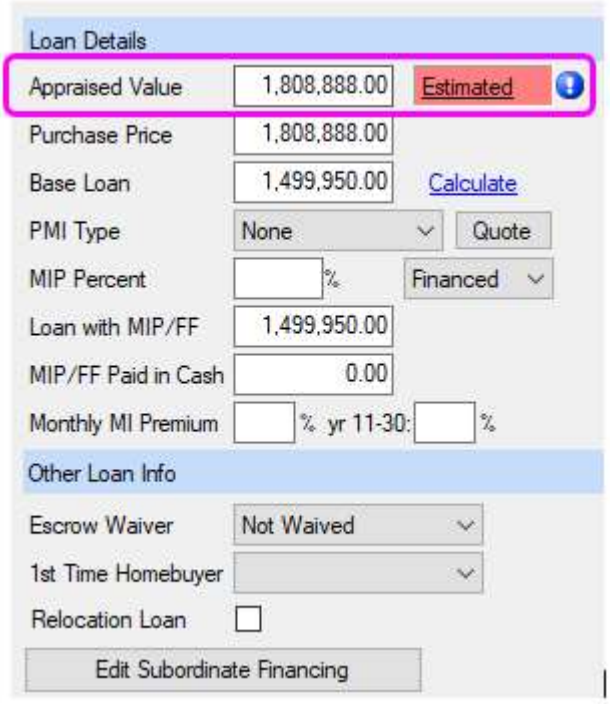
Reminders at Initial Underwrite – Updated 12/14/2020

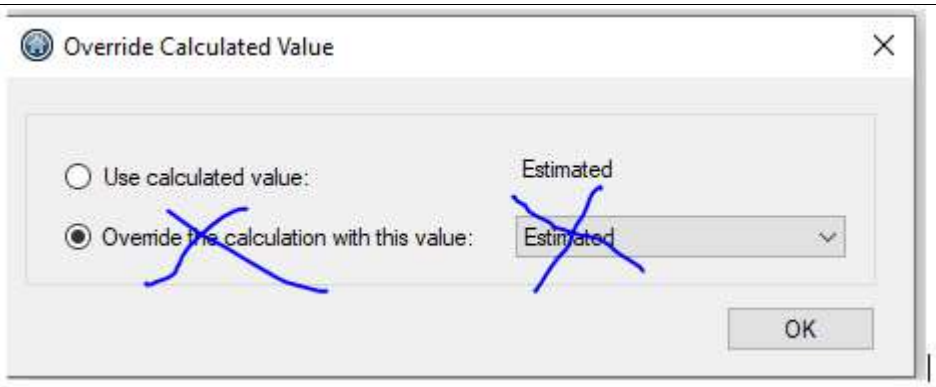
4106	Items that DO NOT need to be updated on Broker's 1003: • Rate • Amortization • Number of Units • Year Built • Manner in Which Title will be held - Unless there is something really strange entered or blank, we don't need broker to update their 1003. NOTE: To be Decided in Escrow is OK. Condition 4502 will be used to obtain correct vesting). **Note: Number of Units and Year Build can be pulled of SiteX or public records.
4106	Avoid adding LOE requirements to #4106. This is specifically for loan application information. If you need explanation for something that appears on the 1003, use an open condition for Borrower LOE.
4106	We should be "telling" the broker what to put on the 1003 into the minutia. Be generic in your request but specific enough that the broker understands what information is required. Information that is available to us can be entered on our 1003 as it goes to closing for signing. Example: Originally issued: Provide completed 1003 missing the following item: 1. yrs @ residence 1.6 2. disclose former address (2yrs required) 3. yrs S/E 4.6 DJ Diversify; correct business address (sold roperty) and type of business (after position) 4. verify if business # same as home # or disclose business # 5. disclose Sch C business with all required info in employment section and pg.2 income (separate income for each S/E busines) 6. correct pg.2 PITI $2494.38 as PI remove other fee 7. VII correct refinance payoff amount Corrected to: 1003 MUST be fully completed: 1.Correct residence history as has owned subject since 4/2019 and MUST provide 2-year residence history. 2.Type of business at employment section. 3.Alternative phone number as home phone# and self-employed business phone number are one in the same. 4.Include second self-employed business (per Schedule C) on employment and income section.
4205	Current statements for mortgage/hazard insurance/property taxes/HOA dues are NOT required on NOO DSCR transactions. We use the information that has been provided on the Schedule of Real Estate Owned. If that information is not on the 1003, request via condition 4106.
4406	HOA billing statement is NOT required on a purchase
4411	Only issued AFTER appraisal received – not issued if appraisal not yet submitted.
4500	At condition 4500, only include what is missing – don't leave the original condition – Example: Original condition: Full Alta 2006 or 2016 Preliminary Title Report with 24 month chain of title, plat map/survey, wire instructions to include title order #, borrower's name, subject address and CPL to reflect CSC loss payee clause / loan #. Missing items: *Closing Protection Letter showing Citadel Servicing Corporation loss payee clause and include CSC Loan# and Wire Instructions* to include Title order #, borrower's name, subject property address.
4500	Wire instructions require two (not all) of the following: Title order #, borrower's name, subject property address.
4500	Properties in California do not require CSC as proposed insured or loan amount included unless shows wrong lender and wrong loan amount.
4600	NOT required for a full Doc Loan.
4706	Condition 4706 was crafted for both a Purchase and a Refinance. Only include what is specific to your transaction and delete the other.
6000 Conditions	Required to be entered by underwriters specific to transaction.
7000 Conditions	Not required to be entered by underwriters.
Bank Statement Analysis	Covid-19 Stimulus/Loan Program Deposits that are Non-Considered Deposits. Keep an eye out for large deposits April, May and June 2020 as this is when the business stimulus loans/checks went out associated with Covid-19. Below are examples of what

	you may see. Typically, the Paycheck Protection program check amount around $149900 but may vary.  04/21 Sbad Treas 310 Misc Pay Edg [redacted] CCD ID: [redacted] 2,000.00 06/10 Orig CO Name:Sbad Treas 310 Orig ID:9101036151 Desc Date:061020 CO Entry 149,900.00 Descr: Misc Paysec:CCD Trace#: [redacted] Eed:200610 Ind ID: [redacted] Ind Name: [redacted] Rmt*CT [redacted] 200 81779 F8091** ******\ Trn: 1623508392Tc 05/04/20 CARES ACT PAYCHECK PROTECTION PROGRAM DEPOSIT 169,635.00 Allstate Insurance crediting back "Shelter In Place Payback" 05/15/20 ALLSTATE INS CO DES:SIPP PYMNT ID:000000988199125 INDN:MCCOOK CO 32.11 ID:1360719665 CCD
Bank Statement Analysis	Reminder: **POST COVID-19 BANK STATEMENT CALCULATIONS** For the purpose of establishing an account's qualifying income, CSC will utilize the lower of: • The amount represented on the 1003; • The average over a 12-month period; or • The average of the immediately preceding two (2) month period. Borrower must document that their business is open and it is not under a Stay-at-Home Order.
BytePro 1003	Employment and income are to be removed on NOO DSCR transactions (details are on UW Meeting minutes prior to going on pause as noted below per UW Meeting Date 10/16/2019): • Eliminating DTI on DSCR Products and NOO Business Purpose Purchases: As a follow-up to recent change in guidelines (Kyle G's email on 8/9/2019), the following process is to be implemented 1going forward: o Pull up the 3.2 1003 from BytePro and print to DV (directions below). Once the 3.2 1003 is uploaded to DV, remove income and delete employment in BytePro. o If there is income/employment on the 3.2 version of the 1003, we can use that to determine primary wage earner (standard process – higher wage earner is PWE or if both borrowers with same monthly amount of income, use lower of B1/B2 score). o If there is no income listed, use lower of B1/B2 score. o Check the broker's 1003 that was uploaded at submission to see if there is income/employment listed (which we can use secondarily to determine primary wage earner if needed) o BytePro has already been programmed on the ULA and Underwriting Worksheet to display N/A in the DTI section for all DSCR loans (similar to ATR-in-Full). o We should NOT request that the broker provide an updated 1003 without employment or income info; Underwriters and/or 2nd Signers should remove that info from Byte so that it's not displayed on the final 1003 that will be sent out with loan docs.
BytePro 1003	Need to Remove overrides on page 3 or correct costs will not show on ULA screen.

	
BytePro Creditor Payoffs:	Creditor Payoffs in BytePro – Updated Process. Going forward, for all debt that is being paid off at closing with proceeds, we are to include the last 4 digits of the creditor's account number to the right of the creditor name. This new process will assist in facilitating correct payoff statements as well as TMs and Funders will be able to quickly identify those accounts on the UW Worksheet. Sample is below  **See UW meeting minutes for detail.
DataVerify – Possible undisclosed property	If there is a property listed on DataVerify that has not been disclosed on Schedule of Real Estate Owned, pull SiteX and upload to DV. If SiteX shows owns, add to Schedule of Real Estate Owned and add conditions as needed
DocVelocity	Documents in DV are to be dispositioned to either Approved, Further Review Required or Rejected vs. leaving in New Document Status.
DocVelocity	If something in DV is mislabeled, please rename the document.
DocVelocity	Aged documentation that have been updated and irrelevant documents are to be hidden.
General	Use standard pre-formed conditions in BytePro unless one does not exist for the situation that you need addressed. The less free-form conditions, the more continuity of conditions and responses we will have.
General	Be specific in your conditions. Example: If you need an updated bank statement, include the month that is missing or needed.
General	Don't use abbreviations that are not easily identifiable to the reader – steer clear of "text" speak.
General	Authorized user accounts ARE included in debt services and NOT counted as tradelines for credit depth.
General	If you need multiple LOE's from borrower, issue as one condition (vs. a condition for each item that requires explanation).
General	Pulling Sitex: • If OO refinance, pull on any other properties that appear on REO, Data Verify or as current residence that does not match 1003 residence history. • If renter, pull rental address (if not an apartment), any other owned properties that appear on REO, DataVerify or address used that does not match residence history. • If NOO, pull current address, other owned properties. any other owned properties that appear on REO, DataVerify or address used that does not match residence history.
General	If loan is approved at max LTV, no need to add 4113
General	This condition should NOT be issued. Anyone can pull USPS address. PTD 4120 PTD Underwriter CSC to upload USPS address verification.

	Here is the link: https://tools.usps.com/go/ZipLookupAction!input.action
Seller paid NRCCs	Seller Paid NRCCs - Additional Condition and Content Required: In an effort to ensure that brokers are fully aware of the approved seller credit and CSC restrictions to allowable credits vs. NRCC's (non-recurring closing costs), there are some added steps required with regard to conditions to be issued. A PTD condition is to be issued that is a mirror to 6010 within the 4900 condition section to include the amount of seller paid NRCC's cited in the purchase contract and max allowance. If there are any changes subsequent to original approval, be sure to update your condition._Below is an example of how I craft the condition: • Max contributions to buyer's NRCC's is 3% or 6% if LTV is equal or less than 65% & owner occupied and the dollar amount does not exceed the total of all Non-Recurring Closing Costs (NRCCs). Max NRCC's for this transaction at ??% LTV is ??%. Per Purchase Contract, seller paid NRCC's are $?????.
ULA	Date entry is required: 
ULA	Manufactured Home is never dropped down on property type as must be detitled on a permanent foundation and CSC considers it to be an SFR. Correct:
ULA	If subject is a Detached or Attached PUD at CSC Prop Type on ULA, the Prop Type MUST be PUD – not Detached or Attached.
Home Screen	If the highlighted sections are blank, must be filled in. 

	Select the appropriate program 
Home Screen	On a refinance transaction, remove the estimated value on the Home Screen or it will show as the purchase price on Approval.
Home Screen	If there is NO appraisal in file, there is not a need to override the Estimated Value on the Home Screen to Estimated. 


Override Calculated Value
Use calculated value:
Override the calculation with this value:
Estimated
Estimated
OK