IL Disclosure Process Updates

The following are processes implemented to ensure two mandatory Illinois disclosures are properly generated, executed, and filed in the appropriate loan folder (*"IL- State Specific Disclosures*) in DocVelocity:

IL Borrower Information Document

RETAIL AND WHOLESALE

1. Borrower Information Document is provided in Borrower Initial Disclosures.
2. Business Solutions has created a condition - Condition 16009, in BytePro, when the loan is conditionally approved requiring borrower acknowledgement of the Borrower Information Document before the close of the loan.
3. Account Manager will:
    a. Verify that the disclosure was signed and filed in the loan folder in DocVelocity ("DV") named *"IL- State Specific Disclosures"* and Clear condition 16009.
4. Doc Drawer/Closer will:
    a. Verify that the disclosure was signed, and condition was cleared by Account Manager.
        i. If signed disclosure is in the file and condition 16009 is not cleared, you may clear.
    b. This disclosure is included in the closing package as well.
    c. If not provided prior to closing, the loan cannot fund until disclosure is signed and filed as stated in 3.a above.

Executed IL Loan Brokerage Disclosure Loan Brokerage Agreement

WHOLESALE ONLY

1. Business Solutions has created a condition - 16004, in BytePro, to confirm executed *IL Loan Brokerage Agreement and IL Loan Brokerage Disclosure* are provided by Broker with application documents.
2. Account Manager will:
    a. Follow the condition to confirm executed documents are provided with application documents and filed in the loan folder in DV named *"IL-State Specific Disclosures"* and clear condition 16004 prior to moving file to closing.
        i. If not provided prior to closing, loan cannot move forward. This is a PTD condition.
3. Closing Department will:
    a. Verify the signed disclosure is in DV and condition 16004 has been cleared by the Account Manager.
    b. If the document is not in file, the file should be kicked back to the Account Manager to obtain it. If it is in file and the Account Manager did not sign off on it, the doc drawer/funder may sign off on it.

If there are any questions as to the process, you should immediately reach out to your manager for clarification.

Condition **16004** reads as follows:

TM - PTD	16004	TM - PTD			Transaction Manager	Illinois state specific form: Broker Agreement and Loan Brokerage Disclosure signed and dated by borrower/s as well as Broker.

Condition **16009** reads as follows:

TM - PTD	16009	TM - PTD			Transaction Manager	The Illinois Borrower Information Document requires borrower/s execution before closing. This document was sent out by Acra in the initial Disclosure package.	

Best Regards,

Compliance