

This announcement is to communicate that TRID justification, as previously reflected on Condition# 4400, is **NOT REQUIRED** for purchases of NOO property. Purchases of NOO property are always exempt from TRID justification regardless of the product. Accordingly, Disclosures are **not required** on NOO PURCHASE transactions.

NOO Purchase transactions should be flagged by Loan Set Up as Business Purpose transaction in Byte Pro.

A green rectangular button with the text "Business Purpose" on the left and a small white checkbox followed by the text "Check if Yes" on the right.

Note: If a file is not flagged correctly, the Disclosures clerk should hold on issuing disclosures and escalate to LSU supervisor, 'cc' TM, Intake Manager and the Director of Operations.

To resolve any further confusion on this matter, residential loans, which are regulated under TRID, will continue to be assigned Condition# 4400 by Underwriting and require TRID justification.

However, non-residential loans will now have one of the following two conditions automatically assigned to them:

- Condition #4000 (New Condition)
- Condition# 5003 (Revised Condition)

Condition# 4000 – Complete original appraisal with interior/exterior photos of subject & comps ordered through CSC approved AMC. 1007/Rental survey is required for an investment property.

This new condition will be applicable to following transactions:

- ODFN
- Business Purpose
- Investment Property – Purchase

Condition# 5003 – (Appraisal - 2-4 Units: FNMA 1025 or FHLMC 72, 5+ Units: FHLMC 71A; Mixed Use Residential < \$2 Mil: General Purpose Commercial Form; Loan Amts > \$2 Mil: Commercial Narrative Report. NOTE: Appraiser must obtain current owners certified rent roll (or pro forma if proposed or incomplete) and current owners certified income and expense statement (or pro forma income and expense statement at a minimum).

The revised condition will be applicable to the following transactions:

- ODF+
- ODF+NL
- IOODF+

If you have any questions, please contact your manager.