BytePro Updates – CA License Type

Summary:

A new field has been added to the Loan Intake Screen in BytePro that will specify which California License type is being used to originate the loan. This field is sent to DocMagic and will affect which disclosures generate in disclosure packages. The specifics are detailed below.
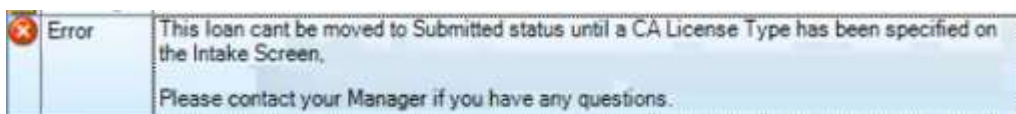
Display:

Validations:

The following validation will fire if the specified conditions are met.

- Moving to Submitted status
- Subject property is in California
- The loan is not business purpose

Wholesale Process Updates:

Loan setup:

The loan setup clerk is responsible for selecting the appropriate license type on all California loans. To determine the appropriate license type refer to the NMLS consumer access profile for the submitting broker.

The options in the BytePro drop down should mirror the NMLS word for word. If the NMLS displays a license that is not in the field, contact your manager before proceeding.

License Types in BytePro:
- Financing Law License
- Real Estate Corporation License
- Residential Mortgage Lending Act License

Triggers in Docmagic:
1. If Financing Law License is selected, the Financing Law Statement of Loan (CAFLLSLL.MSC) and the CA Fair Lending Notice (CAFLNB.MSC) will print in the Initial and Closing packages.
2. If Real Estate Corporation License is selected, the Fair Lending Notice (FAIR.LSR) will print in the Initial and Closing packages.
3. If Residential Mortgage Lending Act License is selected, the CA Fair Lending Notice (CAFLNB.MSC) will print in the Initial and Closing packages.
4. This field should be left blank on business purpose loans and loans with subject properties outside of California.