

Solved Queries:

- Owners enjoy other benefits, too. They build equity over time as home values rise and their mortgage balances shrink.
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- Concept of seller financing.
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- Concept of assumable mortgages.
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- Confused between 3 definitions
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- Point - In the simplest terms, a point is a fee equal to 1 percent of the loan amount.
- Discount points - These are actually prepaid interest on the mortgage loan
- Origination points - These are charged by the lender to cover the costs of making the loan
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- Difference between conventional and unconventional mortgage
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- Prepayment penalty (L-17)
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- Concept of condominium.
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- Let's say you're obtaining a loan that you say will be for less than 80 percent of your home's value. Such a mortgage wouldn't require PMI. (L-20)
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- Search/insurance: Such liens could keep the lender from recouping its money in the event of a forced sale or foreclosure.
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- An encumbrance can be a zoning ordinance, easement right, claim, mortgage, lien, pending legal action, unpaid taxes or restrictive covenant. An encumbrance does not legally prevent transfer of the property to another.
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- A "no-cost" loan or refinance doesn't mean you'll not pay any closing costs. It means no upfront costs. You can pay the closing costs on the front end, the back end, or throughout by paying a higher interest rate.
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- Escrow/Interest fees - These include advance payments into an escrow account for homeowners insurance, real estate taxes and loan interest. (L-22)(L-23)
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- lender quoted a borrower with good credit in mid-March 2001. The quote is for a 15-year \$99,500 refinance mortgage secured by a \$130,000, owner-occupied, single-family home in South Florida. The quote assumes the loan comes with an escrow account and is closing on March 31, 2001.
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- Right after taxes are paid, for instance, the balance will be low. Lenders try to maintain a cushion of extra money in borrower accounts.
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- Concept of HUD-1 (L-24)
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- Refinance your home with a different lender. If your home value has increased

enough, the new lender won't require PMI.

- Why do borrower do refinance
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- Rate-of-term finance, Cash-Out Refinance
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- Foreclosure - Short sale, short refinance, hard-money
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- The loan balance (amount owed) grows each time the borrower accesses
- non-recourse
- buydown
- loan to become due and payable-changes in the homes zoning classification
- Financing the costs reduces the net loan amount available to the borrower,
- Equal monthly payments from the lender for as long as at least one borrower is living in the home.
- LOC - Remaining balance grows at a higher rate than inflation.
- protect their eligibility for government benefits and reduce the growth of the loan balance.
- Set-asides that do not bear interest may be made for:
- If the actual cost of required repairs is in deficit and with monthly little payment then ?
- A lender's legal obligation to make payments to a borrower ends when the First Security Instrument is assigned to the Secretary. A first and second deed mortgage is required to be recorded simultaneously for a HECM loan.
- TALC disclosures reveal that reverse mortgages generally are more costly when the borrower will live in the home for only a few years after closing the loan, which is due to high start up costs
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- Originating Loan: HECM Origination Method, Select Your Libor Margin
- Loan Purpose : Equity Line and Equity Purchase
- Loan type: Simple HECM, Annually adjustment HECM.
- Loan Basic: Sponsor Company, lender company,
- Loan Misc - Notary Company.
- Loan type: HECM Fixed (closed/open).
- E-origination - Import FNMA File
- Create Loan - FHA Case Number Assignment Date
- Search Loan - Fannie Mae Loan Number
- The co-borrower's SSN is required
- Funding - Fund Method: Wire
- Occupancy status: Extended Leave, other, Keep current status
- Aka Names
- Property Title Held as: Fee Simple
- Mers Registration
- Status: List Lead (flow of status). From where to suspend
- Buy Price (Should be between 90 - 110)
- Secondary Market - Sold price= 100 Brought price=110
- Email Upload
- Calculation Check
- Servicing Check
- Broker Users

Testing queries

- Servicing -> Bulk servicing -> Add new comm. -> new (When is this used)

- Set-Aside Monthly servicing fees, YSP (calculation)
- How will I/user come to know which conditions have the attachments already uploaded
- What is the functionality of Save date button in Comments
- HUD1 Reconciliation screen and Enter the Final HUD Initial Advance and Final HUD UPB such that the closing cost on Loan Summary screen is equal to (Final HUD UPB)-(Final HUD Initial Advance). Again, load the Loan Summary. This time the validation message "HUD has been reconciled but the values for Initial Advance, Total Lien Payoff and Total Closing Costs do not add up to the Initial Loan Balance. Please verify the correct values on the GFE.

Pending Queries:

- Imaging - Scan Drop Directory Testing
- Imaging (Page 15) = In case of build report testing, a developer scorecard should be prepared for each tag. After each day of testing a particular tag, the developer scorecard should be updated accordingly.