



# OPERATIONS MANUAL

TABLE OF CONTENTS
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- 1. INTRODUCTION**
- 2. LOCKS and REVISIONS**
- 3. GETTING SET UP WITH PLATINUM**
- 4. LOAN SUBMISSIONS/BLITZDOCS®**
- 5. UNDERWRITING**
- 6. COMPLIANCE**
- 7. CLOSING and FUNDING**
- 8. CORRESPONDENT LENDING**

# **Platinum Mortgage, Inc.**

## **Operations Manual**

<p><b>INTRODUCTION</b> <b>SECTION 1</b></p>
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**1.1 LOCATION**

**1.2 CONTACT INFORMATION**

**1.3 HAZARD/FLOOD INSURANCE MORTGAGEE CLAUSE**

**1.4 HIGH COST LOANS**

**1.5 HOLIDAYS OBSERVED**

**1.6 FEES**

## **Platinum Mortgage, Inc.**

Operating as a regional wholesale mortgage lender, Platinum Mortgage, Inc. offers competitive products and pricing and is supported by a selected team of mortgage professionals who are dedicated to providing you with the highest level of service possible.

Our goal at Platinum Mortgage, Inc. is to establish and maintain mutually satisfying long-term relationships with our customers. We are always available to talk to you and discuss your needs.

### **1.1 Location – Corporate Office / Wholesale Operations**

**ADDRESS:** Platinum Mortgage, Inc.  
103 Spenryn Drive  
Madison, Al 35758

**PHONE:** (877) 703-6474 or (256) 258-2404

**FAX:** (256) 258-2402

**HOURS:** 8:00am to 5:00pm Central Time Zone

### **1.2 Contact Information**

#### **ACCOUNT MANAGER AND WHOLESALE COORDINATING**

Mark Tackett, Vice President Sales  
Phone (770) 833-4570  
Email [mtackett@platinumez.com](mailto:mtackett@platinumez.com)

Christy Knodel, Wholesale Relations Manager  
Phone (256) 258-2404  
Email [cknodel@platinumez.com](mailto:cknodel@platinumez.com)

#### **LOCK DESK**

Phone (678) 891-2006  
Fax (678) 891-2010  
Email [lockdesk@platinumez.com](mailto:lockdesk@platinumez.com)

### 1.3 Hazard/Flood Insurance Mortgagee Clause

The mortgagee clause for all insurance policies, CPLs, and title policies, must read:

PLATINUM MORTGAGE, INC.  
 ISAOA ATIMA  
 P.O. Box 6206  
 Huntsville, AL 35813

Please refer to Compliance in Section 5 of this manual for further insurance requirements.

### 1.4 High Cost Loans

Platinum Mortgage, Inc. will not fund or purchase high cost loans. This includes loans referred to as Section 32 and loans that violate anti-predatory lending regulations. Please refer to Compliance in Section 5 of this manual for additional information.

### 1.5 Holidays Observed

Platinum Mortgage, Inc. will be closed on the following days:

- ❖ New Year’s Day
- ❖ Memorial Day
- ❖ Independence Day
- ❖ Labor Day
- ❖ Thanksgiving Day
- ❖ Day after Thanksgiving
- ❖ Christmas Day

### 1.6 Fees

- |  |   |
|--|---|
| ▪ Underwriting Fee (Conv & Gov’t, excluding VA refinances)<br>(Includes Tax Services and Flood Certificate Fees)<br>(Does not include per loan state fees) | \$795.00                                    |
| ▪ FHA Streamlines/VA IRRRLS  | \$495.00                                    |
| ▪ Escrow Waiver Fee  | 0.250 (of loan<br>amount deducted from YSP) |
| ▪ Attorney Document Preparation Fee (TEXAS loans <u>only</u> )   | \$225.00                                    |

# Platinum Mortgage, Inc.

## Operations Manual

<b>LOCKS AND REVISIONS</b> <b>SECTION 2</b>
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### 2.1 **Registration**

- Floating Loans
- Rate Lock
- Rate Lock Procedure
- Duplicate Rate Locks

### 2.2 **Pricing**

- Rate Sheet Distribution
- Interest Rate Protection
- Lock Expirations
- Re-locks
- Lock Extensions
- Lock Revisions
- Price and Rate Adjustments

### 2.3 **FAQs**

## 2.1 REGISTRATION

- **Floating Loans**

- Loans received by Platinum Mortgage, Inc. without being locked are referred to as “floating”. When a loan is floating, either the broker or the borrower is assuming the product and price risk. Product parameters and pricing may be different at the time of lock request.

- **Rate Lock**

- When the broker executes a rate lock, Platinum Mortgage, Inc. inherits all price risk. Platinum Mortgage, Inc. commits to fund a loan at a specific rate and price, as long as the broker adheres to all product, pricing, and delivery requirements. Having executed a rate lock, the broker commits to using its “best efforts” to deliver the loan, regardless of market conditions. Once the loan closes with the broker, delivery of the file is mandatory.

- Because Platinum Mortgage, Inc. assumes inherent market risk with rate locks, it is imperative that the broker not cancel a loan with Platinum Mortgage, Inc. for any reason. The relationship between the broker and Platinum Mortgage, Inc. may be jeopardized if a satisfactory pull through rate is not maintained.

- **Rate Lock Procedure**

- Loans may be locked online at [www.platinumez.com](http://www.platinumez.com) using the EZ Lock tool.

The screenshot shows the Platinum Mortgage website in a Windows Internet Explorer browser window. The address bar displays <https://www.platinumez.com/>. The website features a navigation menu with the following items: HOME, CONTACT, LOGOUT, DOCUMENTS, ANNOUNCEMENTS, APPLICATION, and a secondary menu with EZ Pipeline, EZ Guides, Loan status, EZ Lock, Rates, and 1003 Import. The 'EZ Lock' link is highlighted with a mouse cursor. A callout box with a line pointing to the 'EZ Lock' link contains the text: "Click here for the EZ Lock tool." Below the navigation menu, there is a promotional banner for "SOAR TO GREATER HEIGHTS" featuring a person snowboarding. To the left of the banner is a testimonial from Debbie in Tennessee. Below the banner, there is a section titled "Philosophy" and a table showing loan submission dates.

Underwriting is currently reviewing:	
Conventional loans submitted on:	---> 09/25/2009
FHA loans submitted on:	---> 09/25/2009
VA loans submitted on:	---> 09/24/2009

- The broker will receive a lock confirmation from Platinum Mortgage, Inc. by the end of the following business at the latest. If a confirmation is not received by the broker by the end of the following business day, then the loan may not be locked. It is the broker’s responsibility to contact Platinum Mortgage, Inc. if a confirmation contains errors or is not received by this time. Lock confirmations will be adhered to if errors are not addressed with Platinum Mortgage, Inc. within two business days following rate lock.

This is an example of a lock confirmation that will be sent to you via e-mail.

**Lock Desk/Loan Registration:**  
 Phone (678) 891-2005  
 Fax (678) 891-2010  
 lockdesk@platinumez.com  
 Contact Your Account Executive

**Underwriting/Loan Submission:**  
 103 Sperryn Dr Suite B  
 Madison, AL 35758  
 Phone (258) 258-2404  
 Fax (258) 258-1033

**PLATINUM MORTGAGE**  
 WWW.PLATINUMEZ.COM

**Rate Lock/Confirmation Form**

**LOCKS RECEIVED AFTER CUTOFF WILL NOT BE ACCEPTED. SEE RATE SHEET FOR POSTED CUT OFF TIMES**

**BROKER INFO:**

Broker Name: EXAMPLE Broker Code: \_\_\_\_\_  
 Date: 10/05/2009 Contact: EXAMPLE Phone: EXAMPLE Fax: EXAMPLE  
 Email Address: EXAMPLE@EXAMPLE.COM Time: 09:30am

**BORROWER/PROPERTY INFO:**

Borrower Name: Example Example SSN: 123-45-6798 Mid Credit Score: 800  
 Co-Borrower Name: \_\_\_\_\_ SSN: \_\_\_\_\_ Mid Credit Score: \_\_\_\_\_  
 Property Address: 000 EXAMPLE County: \_\_\_\_\_ #Units: 1  
 Property City: TEST State: ALABAMA Zip: 00000  
 Property Type: DETACHED Occupancy: Primary Residence  
*Manufactured Homes are not an acceptable property type for any Platinum Mortgage loan program.*

**LOAN/PROGRAM INFO:**

Loan Purpose: PURCHASE Doc Type: FULL  
 Loan Program Code: CF15 Additional Product Info: DU  
 Base Loan Amount: \$ 100,000.00 Total Loan Amount: \$ 100,000.00  
 Sales Price: 200,000.00 Property Value: 200,000.00  
 LTV: 50.00 % CLTV: 50.00 % HLTV: \_\_\_\_\_ %  
 Total Debt Ratio: \_\_\_\_\_ Loan Term (months): 180 Balloon Term (months) \_\_\_\_\_  
 Note Rate: 8.000 % Margin: \_\_\_\_\_ % Price: 0.00000 %  
 Financing: Conv Secondary Financing Amount: \_\_\_\_\_  
 Loan Type: FIXED Lock Period: 15 Escrow Waiver: N

*LOCKS >60 DAYS REQUIRE UP FRONT FEES (CALL FOR DETAILS)*

Projected Closing Date: \_\_\_\_\_  
 Section of Housing Act (for FHA loans only): \_\_\_\_\_  
 Loan Number 403215033

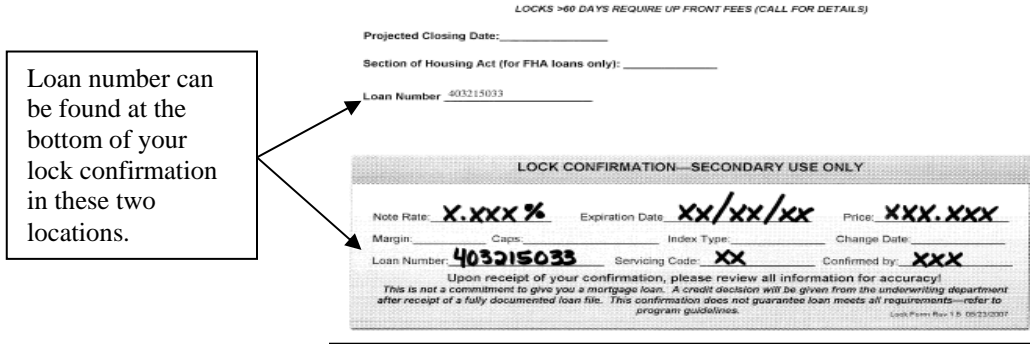
**LOCK CONFIRMATION—SECONDARY USE ONLY**

Note Rate: X.XXX % Expiration Date: XX/XX/XX Price: XXX.XXX  
 Margin: \_\_\_\_\_ Caps: \_\_\_\_\_ Index Type: \_\_\_\_\_ Change Date: \_\_\_\_\_  
 Loan Number: 403215033 Servicing Code: XX Confirmed by: XXX

Upon receipt of your confirmation, please review all information for accuracy!  
 This is not a commitment to give you a mortgage loan. A credit decision will be given from the underwriting department after receipt of a fully documented loan file. This confirmation does not guarantee loan meets all requirements—refer to program guidelines.

Lock Form Rev 1.6 05/23/09/07

- Refer to the Platinum Mortgage, Inc. loan number found on the confirmation when making inquiries regarding a loan. The confirmation only reflects pricing terms and is not to be construed as a loan approval nor does it guarantee that the lock meets program guidelines. Complete loan guidelines can be found at www.platinumez.com using the EZ Guides.



- Duplicate Rate Locks
  - If a duplicate rate lock is discovered on one loan, Platinum Mortgage, Inc. reserves the right to retain worse case pricing terms.
  - Rate sheet price stands in case of incorrect confirmation.

## 2.2 Pricing

- Rate Sheet Distribution
  - Rate sheets are distributed at approximately 11:00 a.m. Eastern Standard Time / 10:00 a.m. Central Standard Time each business day by email and online at [www.platinumez.com](http://www.platinumez.com) under “Rates”. Platinum Mortgage, Inc. reserves the right to change prices at anytime without notice. Rate lock requests received after a price change are subject to the new pricing.
  - Time of lock is automatically recorded after clicking on “Lock Rate” online. This is the time that will be used when being priced.
- Interest Rate Protection
  - Rate locks from the active rate sheet must be submitted to Platinum Mortgage, Inc. via our website by 6:00 p.m. Eastern Standard Time / 5:00 p.m. Central Standard Time the same business day.
- Lock Expirations
  - If a lock expires on a weekend or holiday it may be extended to the next business day at no cost upon request to Secondary Marketing for funding purposes only. Secondary Marketing reserves the right to make exceptions to this as they deem necessary.
  - To make such a request, please contact Secondary Marketing at:
    - E-mail: [lockdesk@platinumez.com](mailto:lockdesk@platinumez.com)
    - Phone: 678-891-2006 option 1
  - Loans that do not disburse by the lock expiration date will expire (see “Re-locks” below).

- **Re-locks**

- Expired loans may be re-locked with the following conditions:
  - Worse-case pricing will be used for re-locks that are sent in within 30 days of the previous expiration date.
  - Current market pricing will be used for re-locks that are sent in after 31 days of the previous expiration date.
  - Re-lock period must match original lock period.

- **Lock Extensions**

- Lock extensions must be received by Platinum Mortgage, Inc. no later than 6:00 p.m. Eastern Standard Time / 5:00 pm Central Standard Time the day of expiration. The maximum allowable extension is 30 days.
  - A lock can be extended as many times as necessary as long as the total amount of days extended does not exceed 30 days.
  - Loans can be extended per the following cost table:

<u>Extension Period</u>	<u>Deduction from Price</u>
1-5 days	-0.125 deduct in price
6-10 days	-0.250 deduct in price
11-15 days	-0.375 deduct in price
16-20 days	-0.500 deduct in price
21-25 days	-0.625 deduct in price
26-30 days	-0.750 deduct in price

- **Lock Revisions**

- Loan changes may be requested by completing a Lock Revision Form and sending it to:
  - E-mail: lockdesk@platinumez.com
  - Fax: 678-891-2010
- An updated confirmation will be emailed to the broker's contact once the change has been completed.
- If the borrower changes to a new property, then a new loan must be created and a new rate lock must be done. All information on the previous property will be nullified and the previous loan will need to be cancelled.
- Change in loan programs will result in worse-case pricing without change in the expiration date.
- Any changes that are not listed in above under "Lock Revisions" will be re-priced using the new information provided by the broker, which may result in a pricing change.
- All revisions must be uploaded by the broker to Blitz Docs to allow the underwriter to review the changes and update the underwriting decision.

- **Price and Rate Adjustments**

- Attention should be paid to price and rate adjustments on the rate sheet. All price and rate adjustments are cumulative.
- Guidelines must be used to determine the parameters of the loan program. EZ Guides can be found at [www.platinumez.com](http://www.platinumez.com).

## 2.3 FREQUENTLY ASKED QUESTIONS

- **How do I lock a loan?**

- Go to [www.platinumez.com](http://www.platinumez.com).

[www.platinumez.com](http://www.platinumez.com)

Platinum Mortgage, Inc. | What can EZ do for you? - Windows Internet Explorer

https://www.platinumez.com/

File Edit View Favorites Tools Help

Convert Select

Platinum Mortgage, Inc. | What can EZ do for you?

HOME CONTACT LOGOUT DOCUMENTS ANNOUNCEMENTS APPLICATION

BlitzDocs Login Order an Appraisal Appraiser Sign-up Archived Rates

PLATINUM MORTGAGE WWW.PLATINUMEZ.COM

EZ Pipeline EZ Guides Loan Status EZ Lock Rates 1003 Import

*"The Platinum Team is such a refreshing change; they're nice, quick, helpful and ALWAYS there if I need them!"*  
- Debbie - Tennessee -

**SOAR TO GREATER HEIGHTS**  
At Platinum we Strive to ENSURE ALL Platinum Brokers Experience our Customer Service WOW FACTOR!  
Immediately CONNECT To Your Regionally Specific AE by Dialing **877-50-EZ-Rep**

Platinum Mortgage

Philosophy

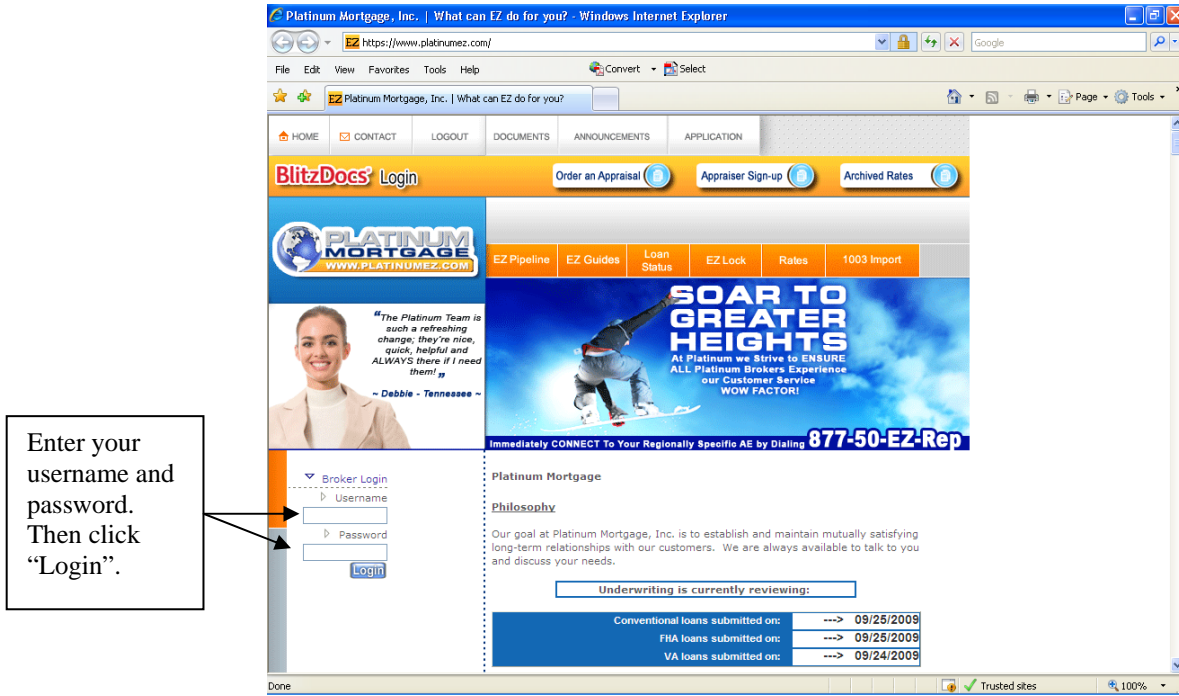
Our goal at Platinum Mortgage, Inc. is to establish and maintain mutually satisfying long-term relationships with our customers. We are always available to talk to you and discuss your needs.

Underwriting is currently reviewing:

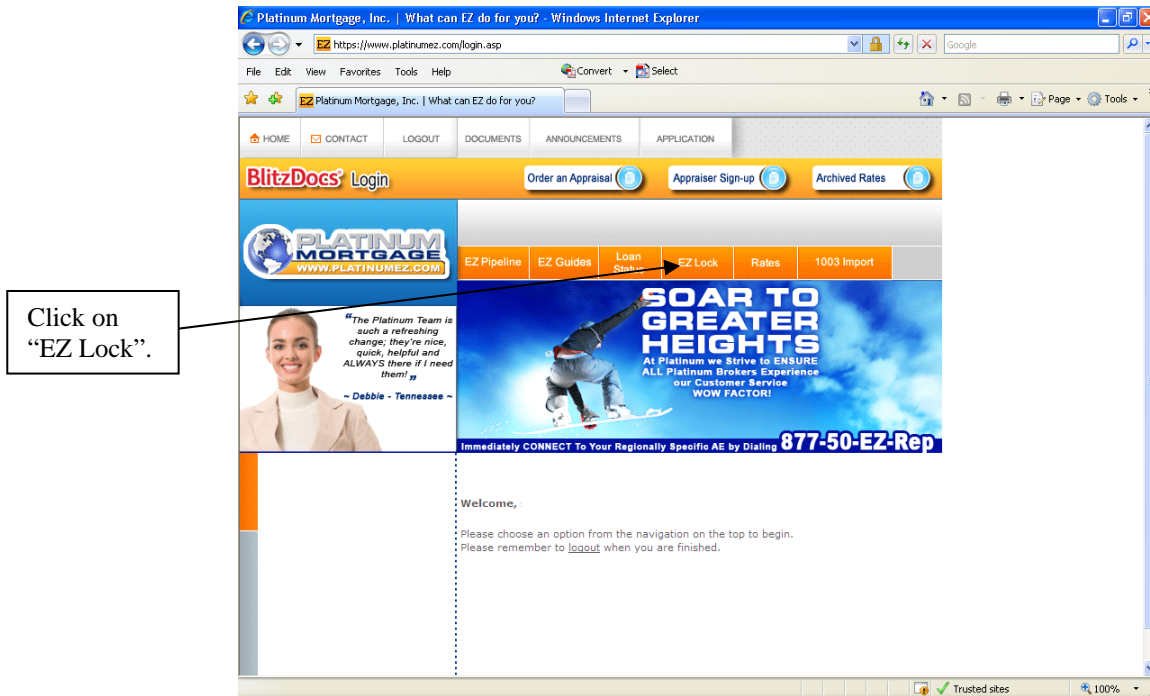
Conventional loans submitted on:	--->	09/25/2009
FHA loans submitted on:	--->	09/25/2009
VA loans submitted on:	--->	09/24/2009

Done Trusted sites 100%

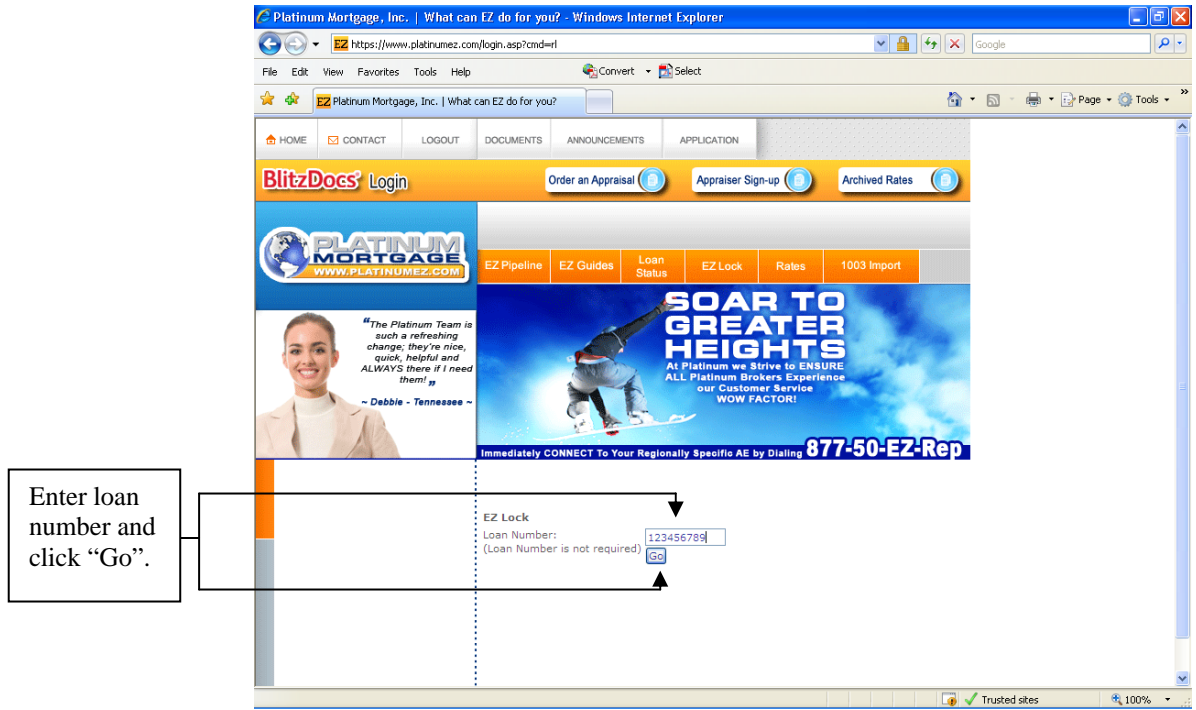
- Login to the EZ Lock system using your user name and password.



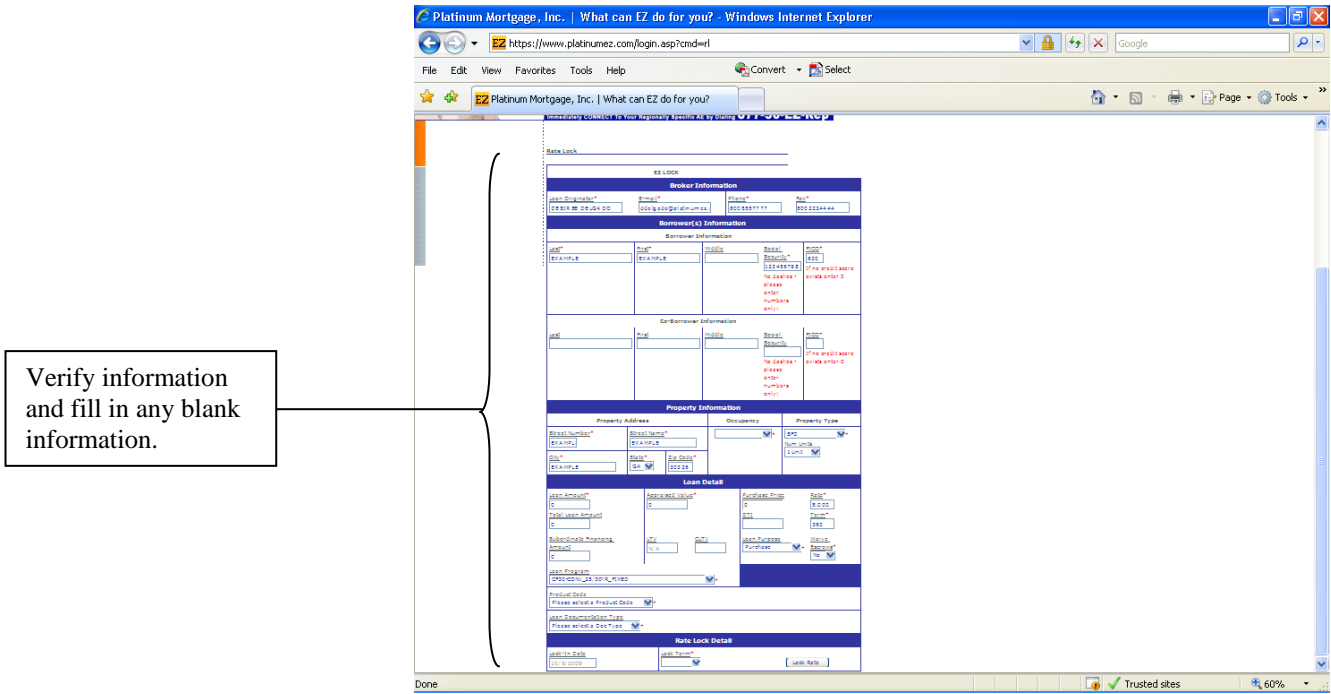
- Click on the "EZ Lock" button and it will take you to a new screen that asks for the loan number.



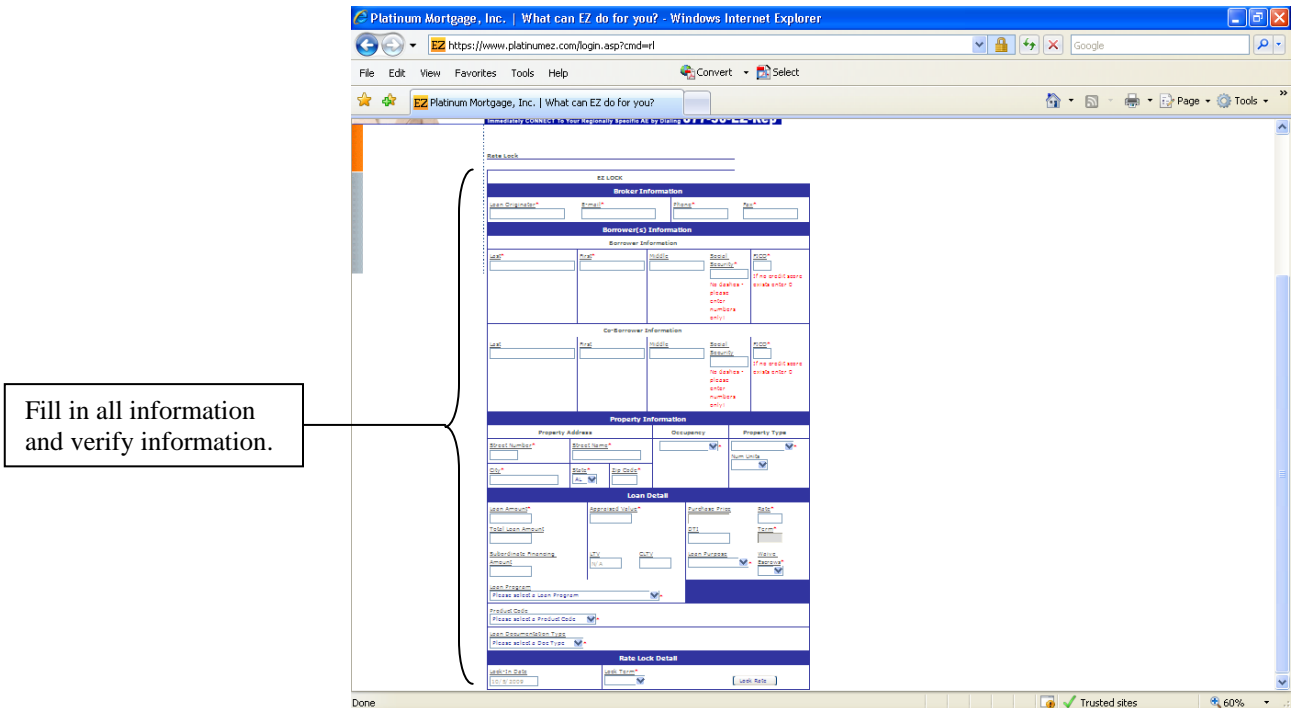
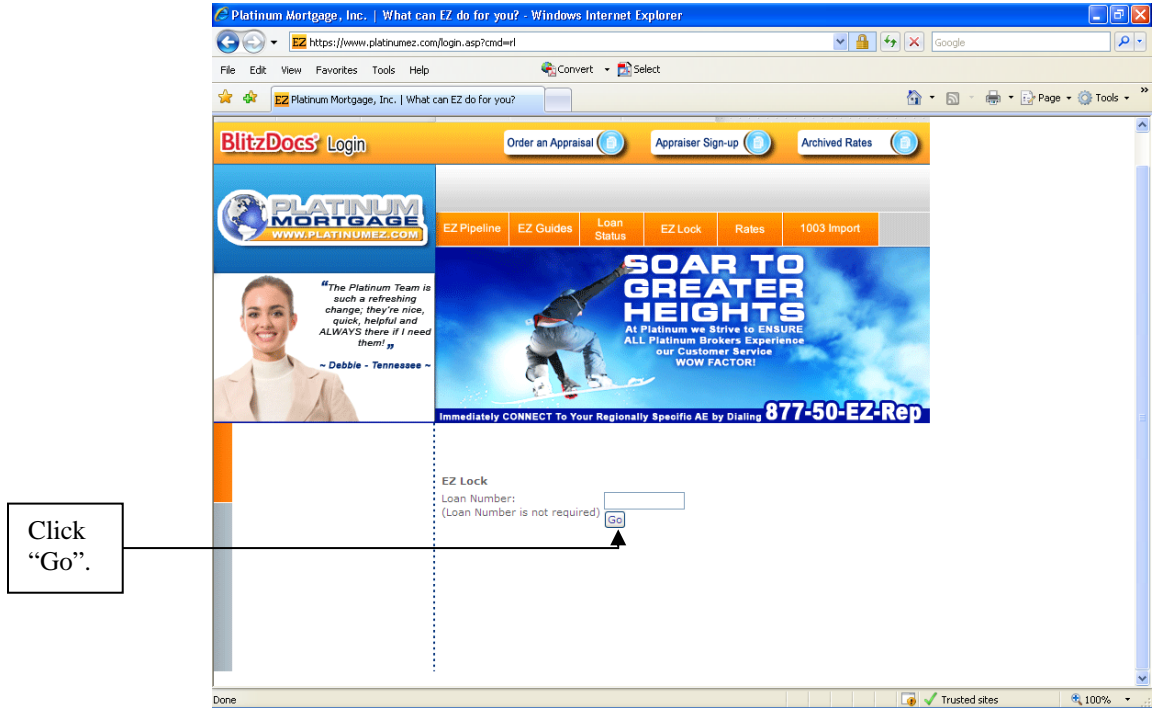
- If you have a loan already submitted to our underwriting department, then you would just type in the loan number and click “Go.”



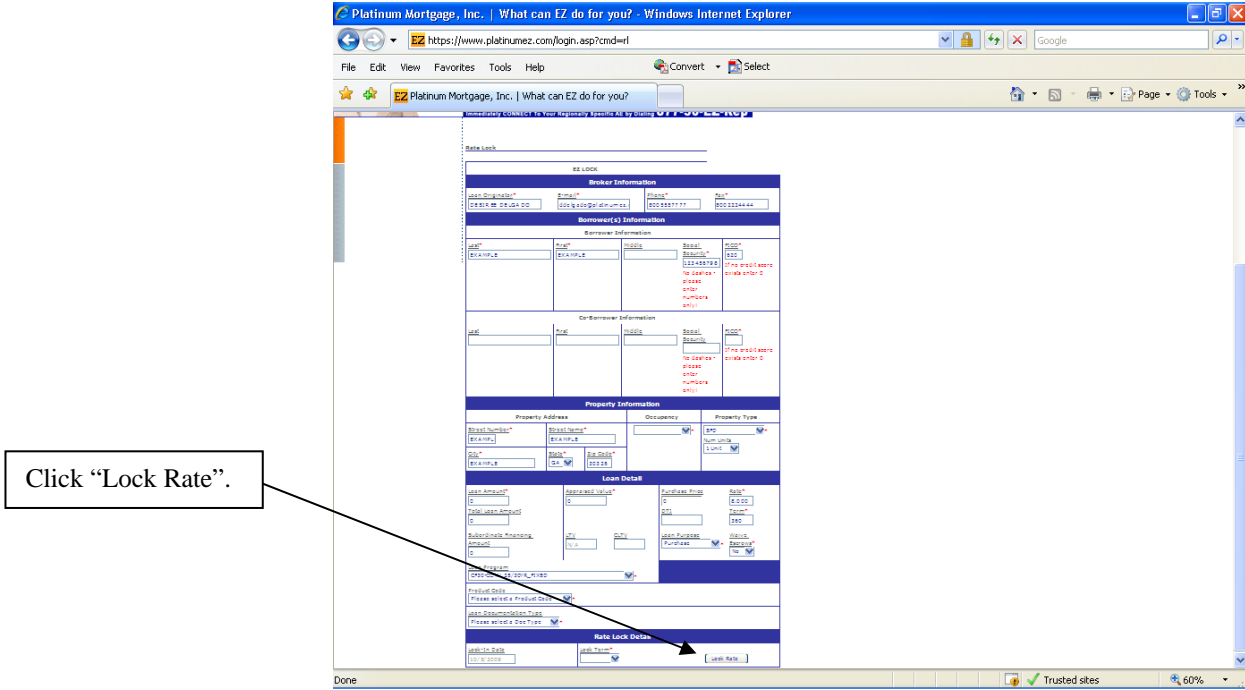
- This will automatically populate your loan information so that you may check for accuracy



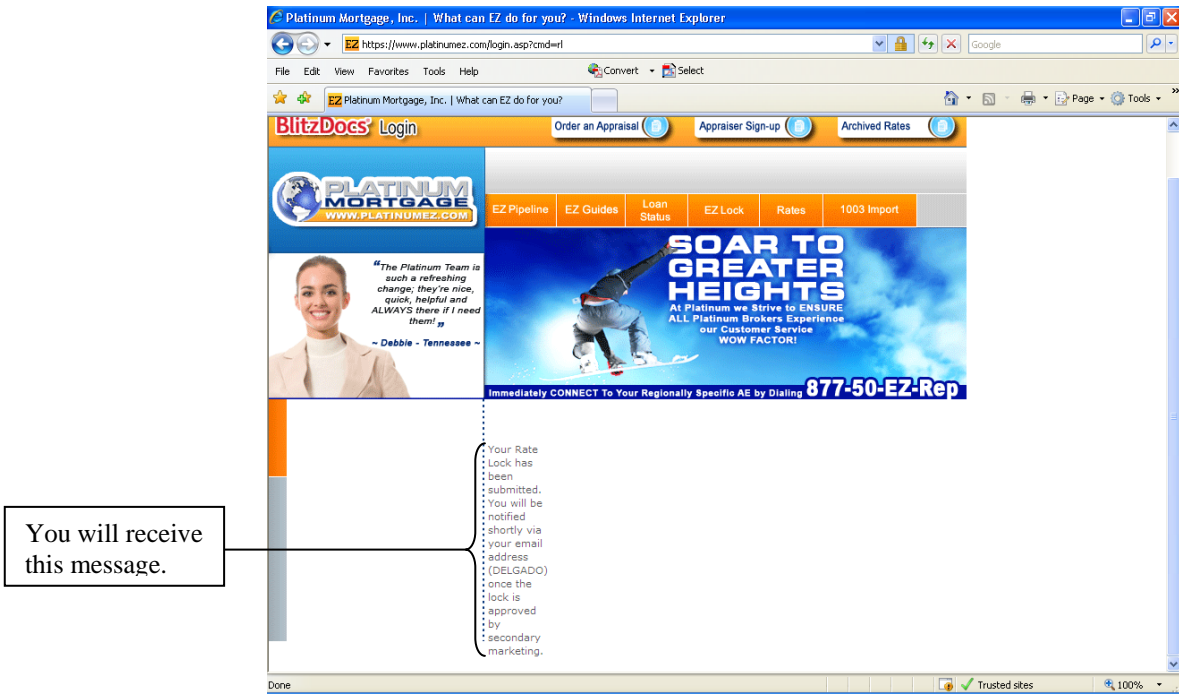
- If you have not submitted the loan to our loan setup department, just click “Go” and fill in all the required fields on the lock screen.



- Once you have completed the form and checked for accuracy, simply click “Lock Rate” at the bottom of the screen.



- This will take you to a new page where you will receive a message that informs you of a successful rate lock and that you will receive your confirmation via email.



- If you do not receive this message directly after you lock your rate, then your loan is not locked.
  - If this occurs, please fill out the form again and make sure that all the required information is filled in correctly.
  - If you continue to have locking problems, contact Secondary Marketing as quickly as possible at 678-891-2006 option 1 or by email at lockdesk@platinumez.com.

- **What is the cost to extend a lock?**

- Cost to extend:

<u>Extension Period</u>	<u>Deduction from Price</u>
1-5 days	-0.125 deduct in price
6-10 days	-0.250 deduct in price
11-15 days	-0.375 deduct in price
16-20 days	-0.500 deduct in price
21-25 days	-0.625 deduct in price
26-30 days	-0.750 deduct in price

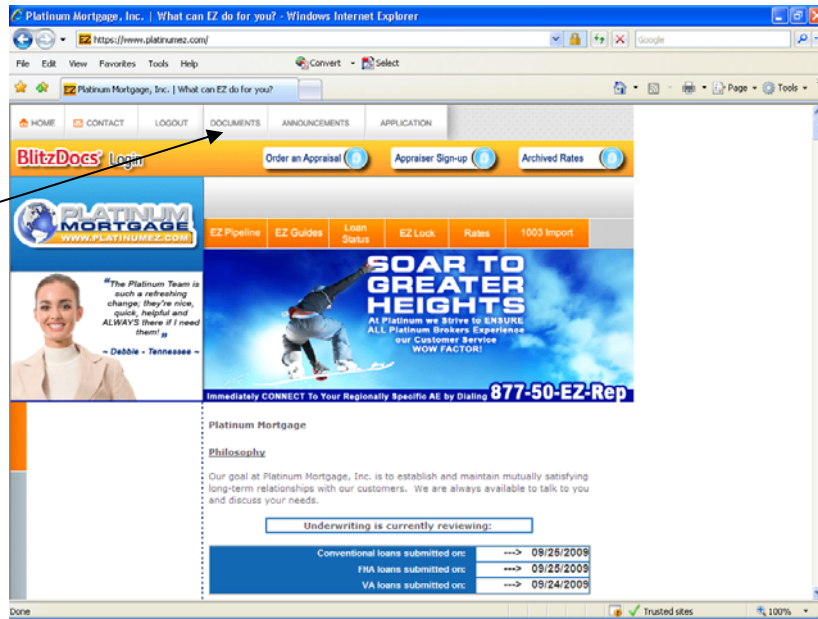
- Please fill out the Lock Revision Form completely and send to Secondary Marketing at:
  - E-mail: lockdesk@platinumez.com
  - Fax: 678-891-2010
- Lock Extensions must be received by Secondary Marketing by 6:00 pm Eastern Standard Time on the expiration date listed on your confirmation. If received by Secondary after the 6:00 pm Eastern Standard Time / 5:00 pm Central Standard Time cutoff, the lock will expire.

- **What is re-locking and how is it priced?**

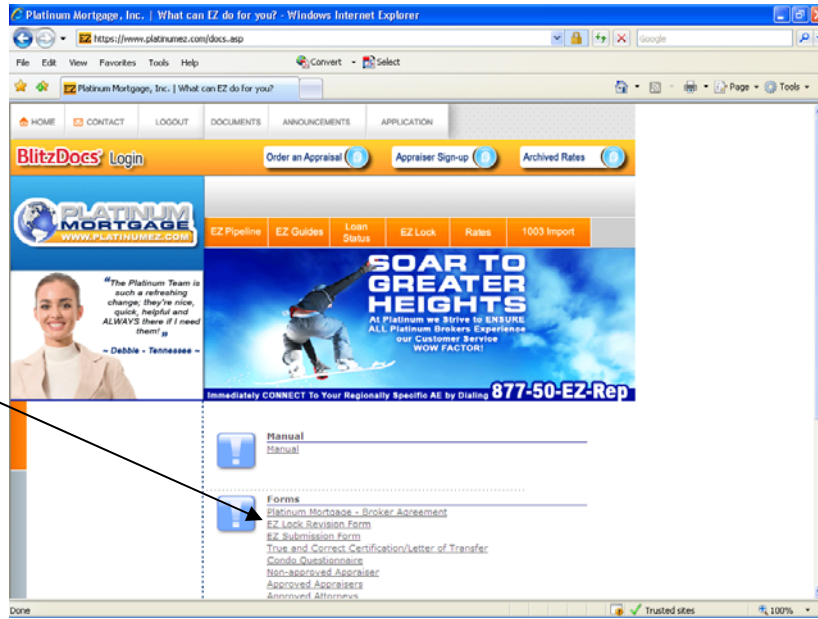
- Only expired rate locks can be re-locked.
- Pricing is as follows:
  - Worse-case pricing is used for locks that have been expired 30 days or less from the expiration date listed on your last confirmation.
  - Current market pricing is used for locks that have been expired 31 days or more from the expiration date listed on your last confirmation.

- **How do I change something on my lock?**
- Just fill out the Lock Revision Form completely and send it to Secondary Marketing at:
  - E-mail: lockdesk@platinumez.com
  - Fax: 678-891-2010
- The Lock Revision Form can be found at www.platinumez.com under “Documents”, it will be listed as the EZ Lock Revision Form.

Click on “Documents”.



Click “EZ Lock Revision Form”.



- Loan Program Changes receive worse-case pricing.
- There is no cost associated with faxing or e-mailing the Lock Revision Form.
  
- **What is the cutoff time for locks and revisions?**
  - We accept locks and revisions (including re-locks and extensions), from the time the rate sheet is released each business day until 6 pm Eastern Standard Time / 5:00 pm Central Standard Time.
  - We do not accept any locks or revision during non-business hours, including weekends and holidays.
  
- **Does Platinum Mortgage have a pricing engine?**
  - No, Platinum Mortgage does not currently have a pricing engine at this time.
  - Please pay careful attention to all adjusters listed on the rate sheet when pricing out your lock.
  - The Lock Desk is available to help price your lock during business hours at:
    - E-mail: lockdesk@platinumez.com
    - Phone: 678-891-2006 option 1
  
- **What if my lock expires on a weekend or holiday?**
  - If your lock expires on a weekend or holiday and the fund date for that loan is the following business day, please send a request to Secondary Marketing for review. If these conditions are met, we will be happy to roll your expiration date over to the following business day for that loan. Please be aware that Secondary Marketing reserves the right to make exceptions to this as they deem it necessary.
    - To make such a request, please contact Secondary Marketing at:
      - E-mail: lockdesk@platinumez.com
      - Phone: 678-891-2006 option 1
    - If your lock expires on a weekend or holiday and will not be funding the following business day, then normal extension policies will apply (see section 2.2-Lock Extensions.).
  
- **What is my login and password to get in to the EZ Lock Tool on your website (www.platinumez.com)?**
  - Please contact your Account Manager (AM) for this information.

- **Where can I get a copy of my lock confirmation?**
  - Your lock confirmation will be sent to the e-mail address you provided online when you locked your loan.
  - If you do not receive a signed confirmation from Secondary Marketing within 2-3 business days, than your loan may not be locked, please contact Secondary Marketing immediately at:
    - E-mail: lockdesk@platinumez.com
    - Phone: 678-891-2006 option 1
  - If you have misplaced your confirmation, you will need to contact your Wholesale Coordinator to resend the confirmation to you.
  
- **Will an underwriter clear my loan without a lock?**
  - No, all loans must be locked with a lock confirmation uploaded in Blitz Docs prior to receiving a Clear-to-Close (CTC).

# **Platinum Mortgage, Inc.**

## **Operations Manual**

<p><b>GETTING SETUP WITH PLATINUM SECTION 3</b></p>
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- 3.1 DO/DU SPONSORSHIP**
- 3.2 1003 IMPORT**
- 3.3 ORDERING APPRAISALS (CLARITY APPRAISAL MANAGEMENT)**
- 3.4 4506T TRANSCRIPTS**
- 3.5 VA AND FHA APPROVAL**
- 3.6 FHA CASE NUMBER ASSIGNMENTS**
- 3.7 LENDER PAID/BORROWER PAID COMPENSATION**
- 3.8 REQUIRED DOCUMENTS**

## **GETTING SETUP WITH PLATINUM**

### **3.1 DO/DU Sponsorship**

All loans should be run through DO/DU AUS and finalized to Platinum Mortgage, Inc. prior to loan submission. This includes Conventional, FHA purchases and rate/term refinances, and VA purchases and rate/term refinances. For FHA streamline refinances, VA IRRRLs and USDA loans, the 1003 information must be imported into the PlatinumEZ website in a 3.2 FannieMae format (see Section 3.2 below).

If you are not registered with Fannie Mae Desktop Originator, follow the instructions below. If you are already registered with FannieMae DO, please see “Adding Platinum as One of Your Sponsoring Lenders”.

- At [www.efanniemae.com](http://www.efanniemae.com), click on “Brokers & Correspondents”. Under “What is DO?” click on “Register for DO”.
- “Step 1: User Agreement” click “Agree”.
- “Step 2: Enter Company Information” enter all fields and click “Continue”.
- “Step 3: Enter Billing Information” enter information as needed and click “Continue”.
- “Step 4: Enter Credit Card Payment Authorization” complete all fields and click “Continue”.
- “Step 5: Request User IDs” enter all information for each user that will access DO. You will be required to provide personal PINs and Code Words for each user. You can request another user while on this screen by clicking “Yes” at the bottom of the screen before clicking “Continue”.
- “Step 6: Select User to Review Online Invoices” you will select someone from the list of users who will be allowed to review FannieMae invoices online. Click “Continue.”
- “Step 7: Select Sponsoring Lenders” click on the “P” to view all lenders whose company name begins with “P”. Select “Platinum Mortgage, Inc.” and enter your Account Executive’s name.
- “Step 8: Provide Additional Information” select your LOS software vendor from the drop-down menu and select the correct referral source.
- “Step 9: Verify Registration Request” confirm that the information is correct and click on “Submit Request”.

- “Step 10: Thank You” is your confirmation that your request has been successful. You should print a copy of this screen for your records. When you’ve finished, just click on “Close”. You will receive several email messages that will provide you with important information and instructions about your DO registration and sponsorship requests.

### Adding Platinum as one of your Sponsoring Lenders

If you are currently registered with Fannie Mae Desktop Originator, follow the instructions below to add Platinum Mortgage, Inc. as one of your sponsoring lenders:

- At [www.efanniemae.com](http://www.efanniemae.com), click on “Brokers & Correspondents”.
- Click on “Begin Now” under “Get Started with DO”.
- Under Click “DO Sponsoring Lenders”, click on “Adding Sponsoring Lenders”
- Step 1: Log in with user name and password.
- At the “Select Additional Sponsoring Lenders” screen, select Platinum Mortgage, Inc. from the index and click “Continue”.
- Enter the email address for the contact person to receive confirmation messages.
- At the “Provide Additional Information” screen, select the option that indicates how you were referred to us and click “Continue”.
- A verification screen will appear. After confirming the information is correct, click on “Submit Request”. You will receive a “Thank You” screen confirming your request.
- You will receive a confirmation email (to the address you provided) which contains a tracking number for your request.

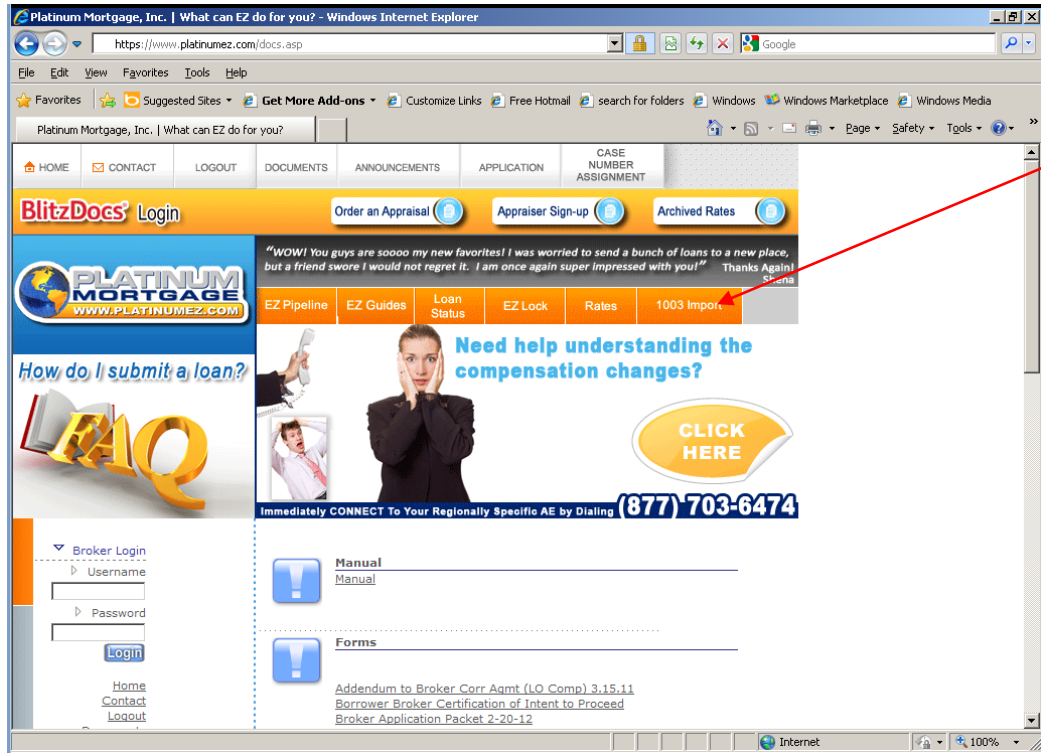
## 3.2 **1003 Import**

For loans that you do not run through FannieMae Desktop Originating you will be required to import the 1003 information into the PlatinumEZ website in a FannieMae 3.2 format.

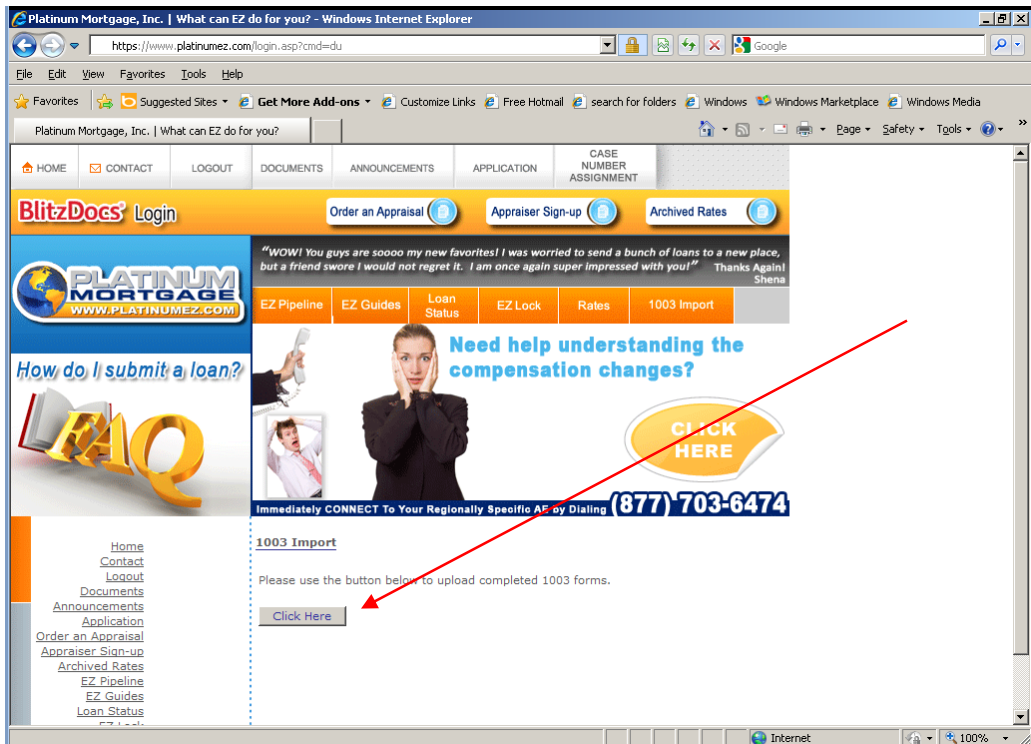
To do this, you will first need to export and save the 1003 into a 3.2 FannieMae format onto your desktop. Instructions on how to export the 1003 can be found on “Procedure for Uploading 1003” under the Documents section of the PlatinumEZ website. Once you have exported the 1003 and saved to your desktop, follow these instructions:

- Log into the PlatinumEZ website with your user name and password.

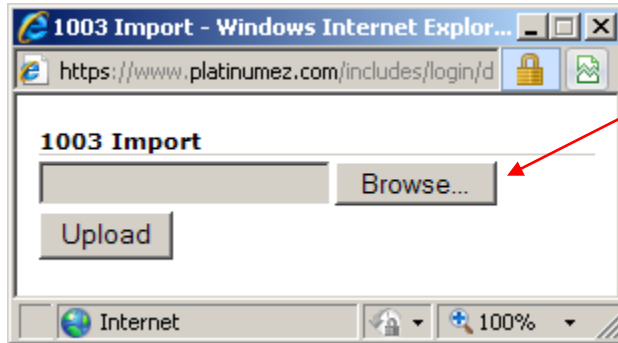
- Click on the “1003 Import” button located at the right side of the screen. See below.



- Click on the “Click Here” button.



- Browse for your FannieMae 3.2 file and click “upload”.



Once you click on “Upload” a confirmation window will appear on your screen. A notification is sent to the Loan Setup Team notifying them that the 1003 has been imported. Once you submit the loan through BlitzDocs (see Loan Submissions in Section 4), a file will be created and a loan number assigned. (Uploading the 1003 into the website does not automatically create a loan number.)

### **3.3 Ordering Appraisals (Clarity Appraisal Management)**

Platinum Mortgage utilizes Clarity Appraisal Management as their appraisal management company. Follow the steps below to set up a user name and password for Clarity:

- Go to [www.clarityamc.com](http://www.clarityamc.com) and click on “Client Login”.
- At the “Client Login” screen, click on “Click here if you do not have a user name and password”.
- Enter “Platinum” as the Lender and “35758” as the Lender Zip Code, then click “Register”.
- Enter all of the required information in each field on the “Setup User Screen” and then click “Finish”.
- Once you have created your login user name and password, proceed onto the “Appraisal Order Form” screen. Once there, enter all of the all fields asterisked in red then click “Save”.
- To upload a document (sales contract, etc.), click on “Click Here” at the bottom of the “Order Confirmation” page.
- At the next screen, click on “Browse” to locate your file. Then click “Upload” and the next screen will list the file you’ve just uploaded.
- Update email notifications will be sent regarding the process of your appraisal.
- To search for orders, go to the Home Page and click on “Main” then “Search”. You can search by file number, address, borrower name and/or loan number.
  - Clarity’s contact info:
  - Clarity Appraisal Management  
Phone (615) 239-0550  
Fax (615) 526-6636

### **3.4 4506T Transcripts**

A completed 4506T form must be completed and submitted for each borrower with each loan submission. The form must be completed exactly the way the borrower's filed their taxes for the year in which transcripts are being requested. Any prior addresses must be listed. Any inaccuracies and/or omissions may cause a delay in closing.

### **3.5 VA and FHA Approval**

If you would like to be approved to submit VA loans to Platinum Mortgage, please see the VA Agent Instructions located on the PlatinumEZ website under "Documents". You will need to mail a check in the amount of \$100 payable to Department of Veterans Administration to the address below:

Platinum Mortgage, Inc.  
103 Spenryn Drive  
Madison, AL 35758  
Attn: Paige Kistler

If you would like to be approved to submit FHA loans to Platinum Mortgage, please see the FHA Sponsorship Request Form located on the PlatinumEZ website under "Documents". You will need to email the required form and documents to [pkistler@platinumez.com](mailto:pkistler@platinumez.com) or mail the required form and documents to the address below:

Platinum Mortgage, Inc.  
103 Spenryn Drive  
Madison, AL 35758  
Attn: Paige Kistler

### **3.6 FHA Case Number Assignments and Changes**

To order an FHA Case Number, you will need to complete the on-line form located on the PlatinumEZ website under the "Documents" section. Click on FHA CASE NUMBER REQUEST or FHA CASE NUMBER CHANGE REQUEST. Complete the correct form and click "Submit". This will submit your request to the Loan Setup Team. A confirmation will be emailed to you within 24 hours.

### **3.7 Lender Paid/Borrower Paid Compensation**

Lender paid compensation plans can be changed during the first five business days of each month. After those five business days have passed, you will be required to wait until the next month to change your lender paid comp plan.

Originator and borrower compensation plan examples, 'Frequently Asked Questions', and forms, can be found on the website under "Need Help Understanding the Compensation Changes?"

### **3.8 Documents**

There are required documents located on the PlatinumEZ website under “Documents”. Some of the required documents include:

- Loan Submission Form
- Closing Fee Sheet
- GFE – Intent to Proceed
- GFE – Mortgage Broker Fee Agreement (some are state specific)
- GFE – Change in Circumstance Form
- Anti-Steering Disclosure
- True and Correct Certification/Letter of Transfer

There are other miscellaneous documents that can be used as applicable.

# **Platinum Mortgage, Inc.**

## **Operations Manual**

<p><b>LOAN SUBMISSIONS</b> <b>SECTION 4</b></p>
---

- 4.1 LOG INTO BLITZDOCS®**
- 4.2 CREATE BLITZDOCS® FOLDERS**
- 4.3 UPLOAD DOCUMENTS INTO BLITZDOCS® FOLDER**
- 4.4 SUBMIT BLITZDOCS® FOLDER TO PLATINUM MORTGAGE**
- 4.5 REDISCLOSING TILA AND GFE**
- 4.6 INCOMPLETE LOAN SUBMISSIONS**
- 4.7 CUT-OFF TIMES FOR SUBMISSION TO UNDERWRITING**
- 4.8 UNDERWRITING DECISION**

## LOAN SUBMISSION

### 4.1 Log-into BlitzDocs

All loan submissions must be submitted through BlitzDocs®. In order to obtain a user name and password, a “BlitzDocs® Audit Checklist” form must be completed and returned to Platinum Mortgage, Inc. This form can be found on the PlatinumEZ website under “**Documents**”. You can get with your Account Manager for more information. You can access BlitzDocs® by clicking on “**BlitzDocs Log In**” at the PlatinumEZ website ([www.platinumez.com](http://www.platinumez.com)).

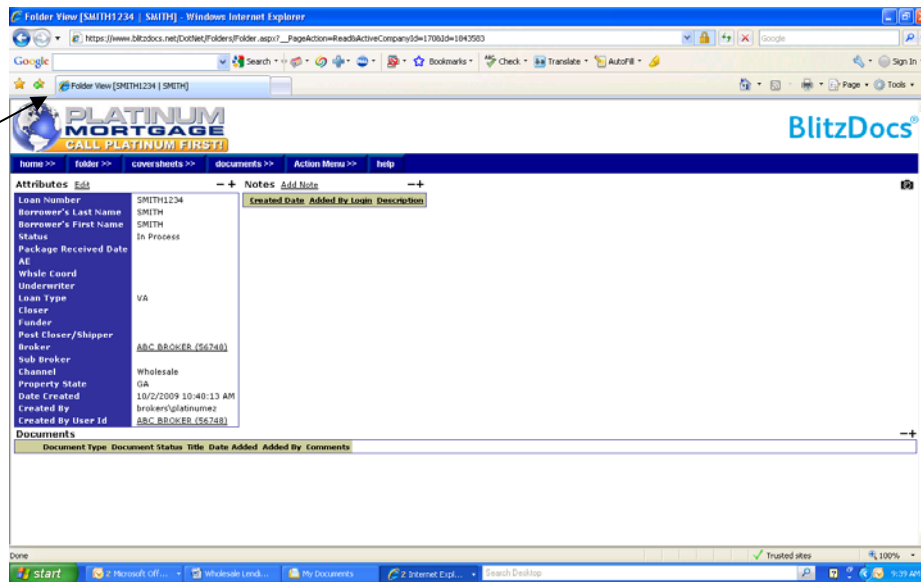
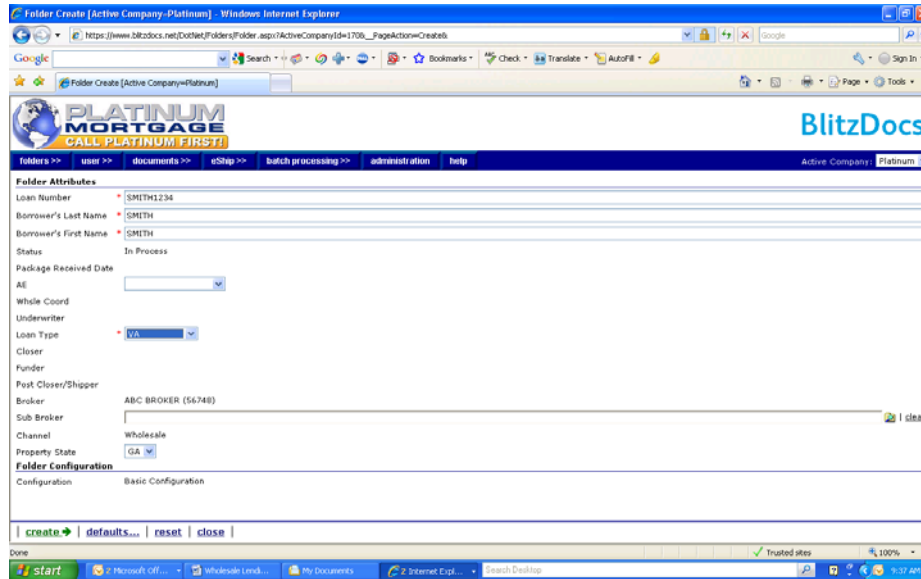
### 4.2 Create a new “Loan Folder” in BlitzDocs

Each time you set up a new loan in BlitzDocs®, you will need to create a folder for your loan documents.

- Once logged into BlitzDocs®, click on “**Folders**” and then “**Create a Folder**”.

The screenshot shows the 'Create a Folder' form in the BlitzDocs application. The form is titled 'create a folder' and includes a search bar for existing folders. Below the search bar is a section for 'temporary access for folders' with various dropdown menus and text input fields. The fields include: Borrower's Last Name, Borrower's First Name, Status, Package Received Date (with a 'today' button), AE, Whole Count, Underwriter, Loan Type, Closer, Funder, Post Closer/Shipper, Broker, Sub Broker, Channel (set to Wholesale), Property State, Date Created (with a 'today' button), and Created By (with a 'myself' button). A green 'Create' button is located at the bottom right of the form. An arrow points to the 'create a folder' button in the top left navigation area.

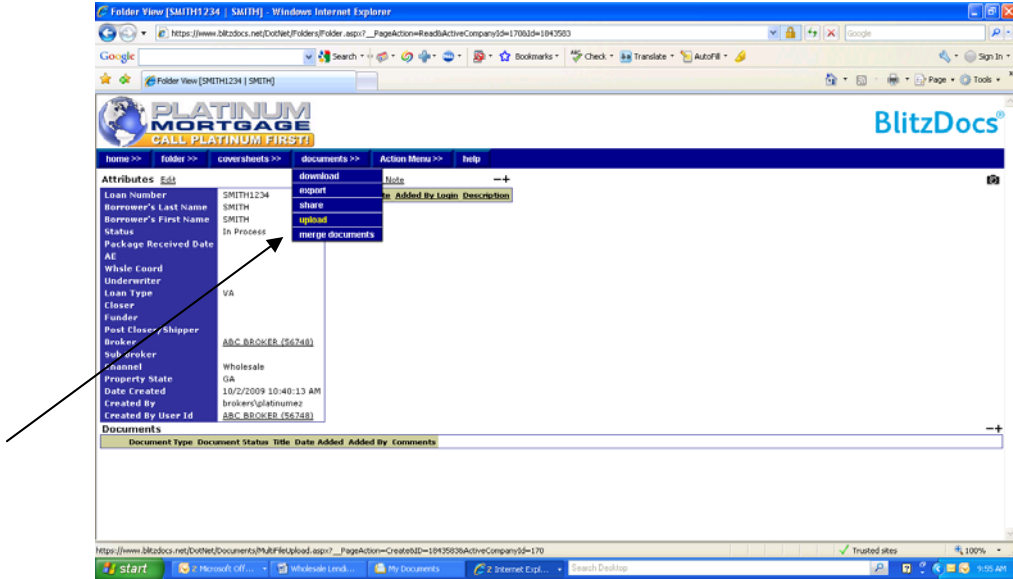
- Enter the loan number. If you do not have a loan number, use the Borrower's last name and last 4 digits of Social Security Number (example, JONES1234). If the loan has been locked with Platinum, then a loan number has been assigned and you need to refer to your lock confirmation for that number. Enter all of the fields marked with a red asterisk. Click on the green “**Create**” at the bottom of the screen. This will open the “**Folder View**” screen.



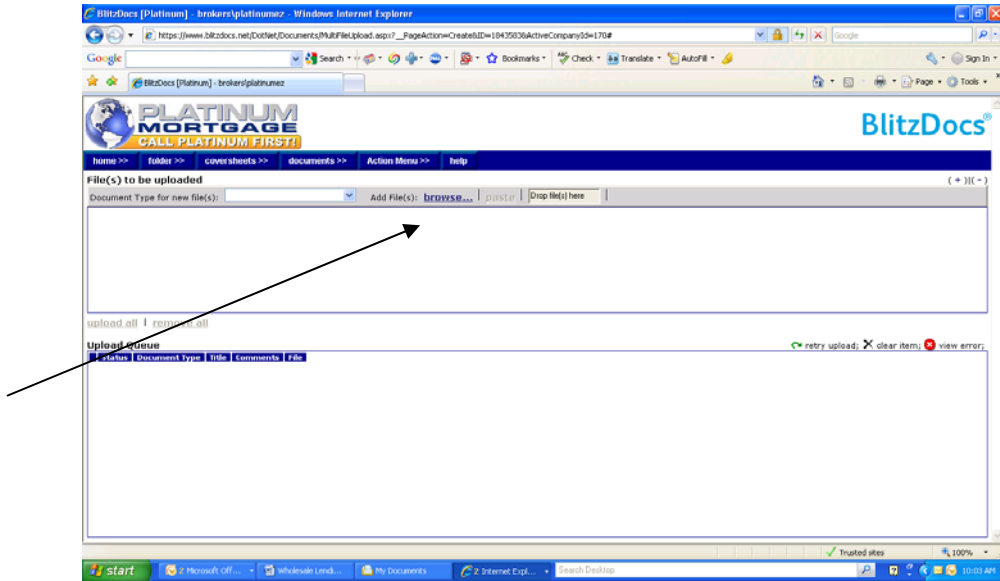
### 4.3 Upload Documents into the BlitzDocs® Folder

There are two ways to upload documents into the BlitzDocs® folder. Documents can be uploaded from your desktop into the BlitzDocs® folder or the documents can be faxed to the BlitzDocs® folder.

- Uploading Files, Documents from your desktop. Go to **“Documents”** then **“Upload”**.

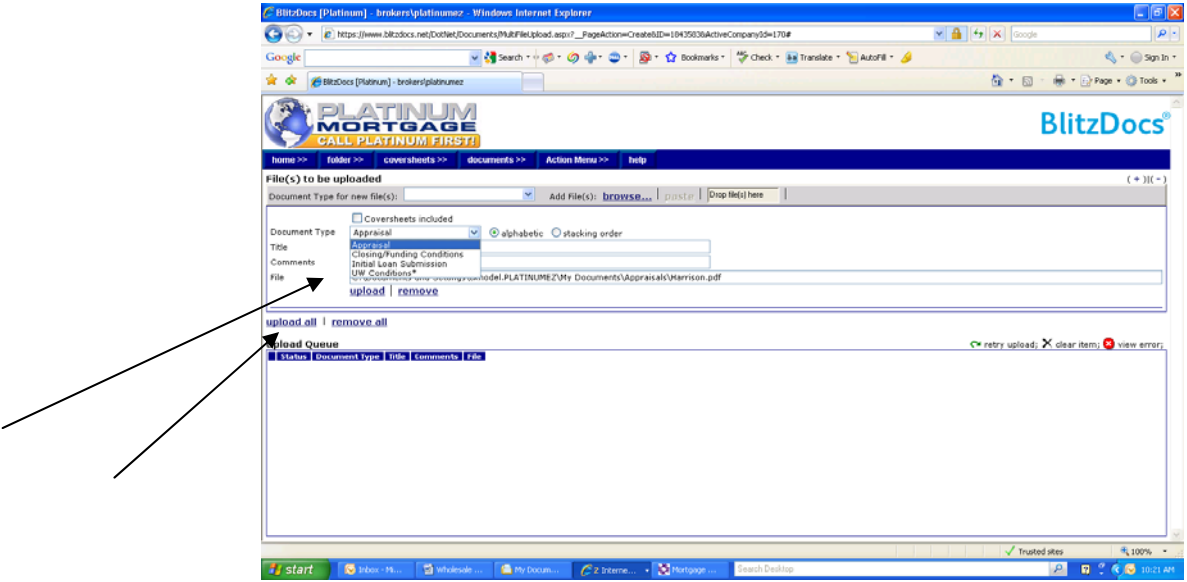


- After clicking on “**Upload**” a new screen will appear. Click on “**Browse**” and then choose the file from the opened window.

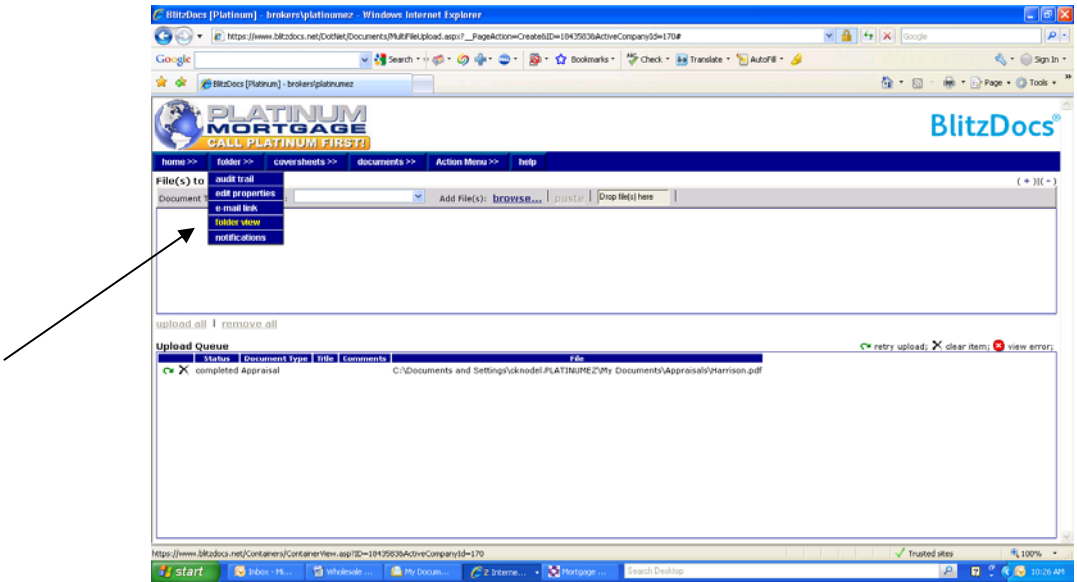


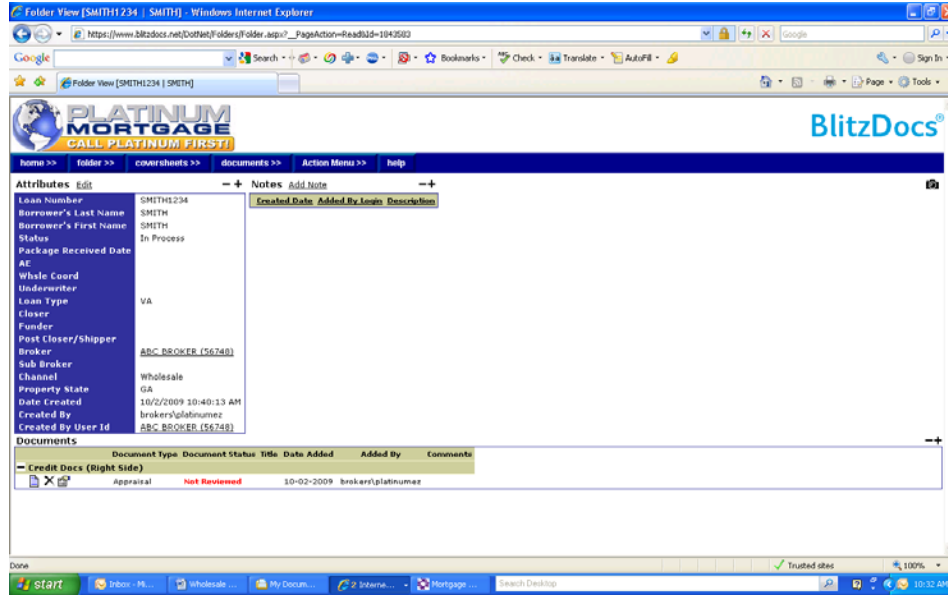
- Once you click on the document to be uploaded, you will need to select the document type before saving the document to the BlitzDocs® folder. Use the following document types:
  - Appraisal – for full color appraisal.
  - Closing Funding Conditions – for any items necessary for either closing or funding the loan.
  - Initial Loan Submission – for any and all *initial* loan documents uploaded into the folder.
  - UW Conditions – for any and all documentation being uploaded into the file after you have submitted the loan to Platinum.

- Once all of the documentation has been uploaded, click on **“Upload All”**.

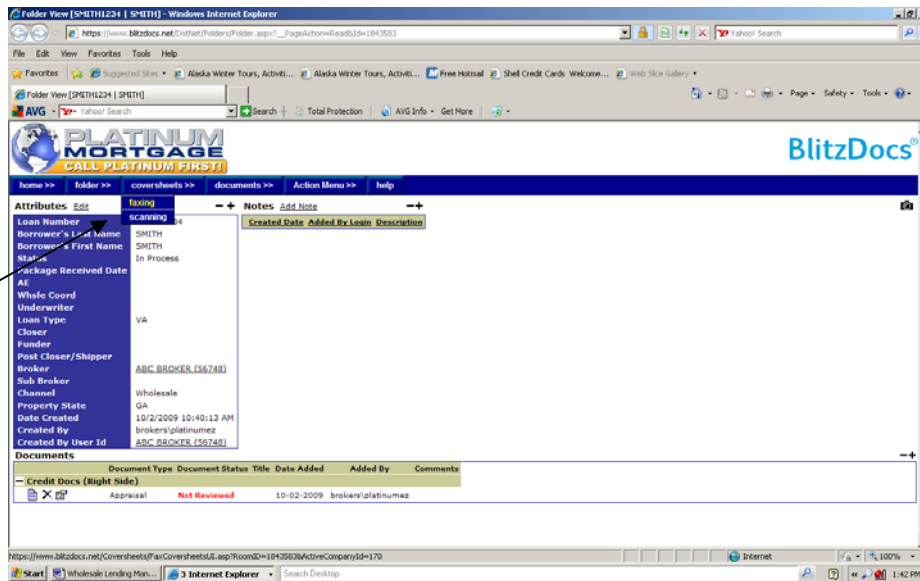


- To get back to the loan folder, click on **“Folder”** then **“Folder View”**. The documents will then be listed on the lower part of the folder under **“Documents”**.

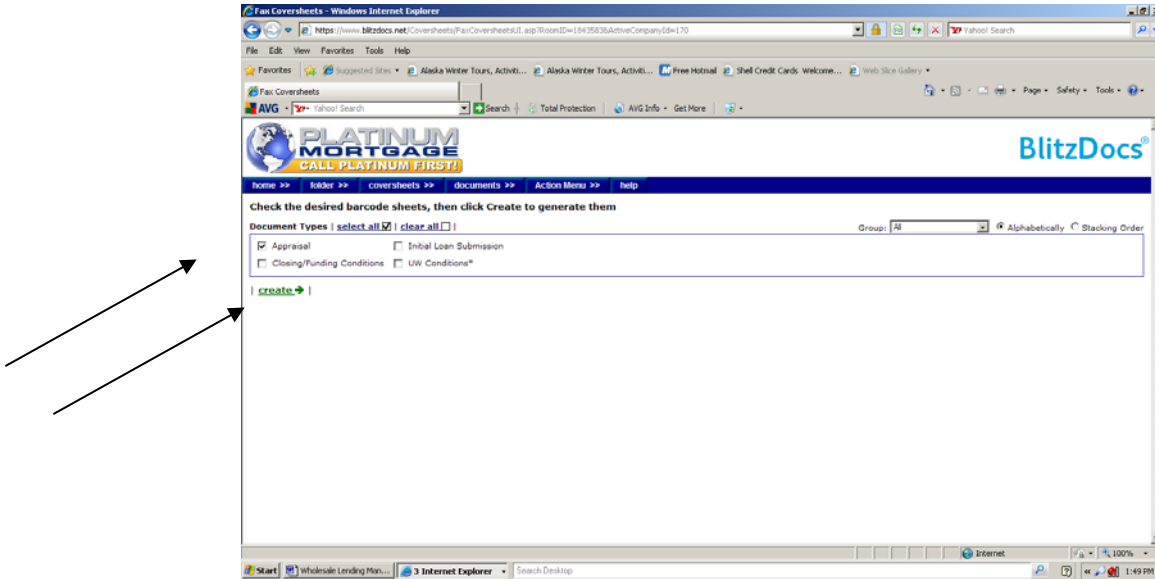




- To upload the documentation into the loan folder by faxing, you first need to create and print a fax “Coversheet” in “BlitzDocs” and then fax the documents to the fax number listed on the “Coversheet”. To do this, from the “Folder View” screen, click on “Coversheets” then “Faxing”.



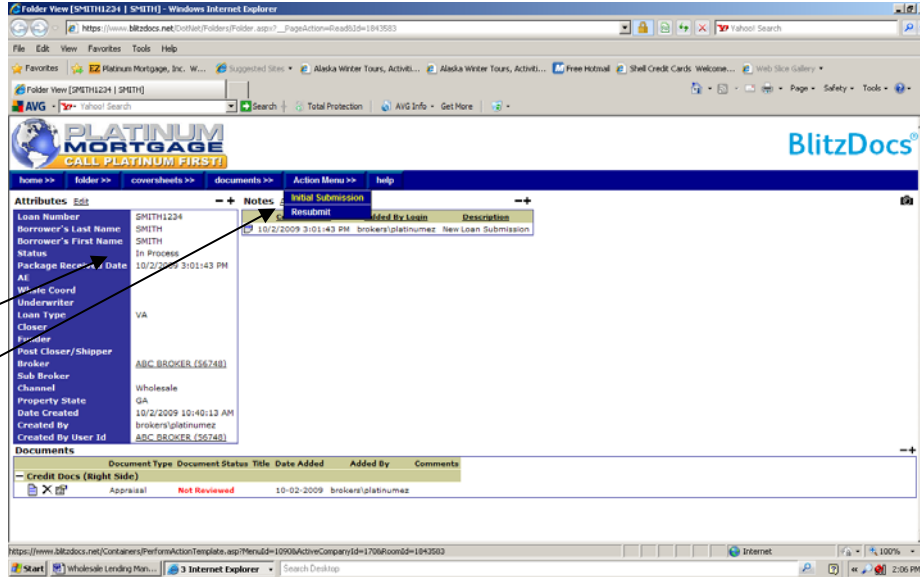
- Once in the “Fax Coversheet” screen, you will create the barcode sheet (or fax coversheet). Select the type of loan documents you are going to be faxing into the folder, and then click on “Create”.



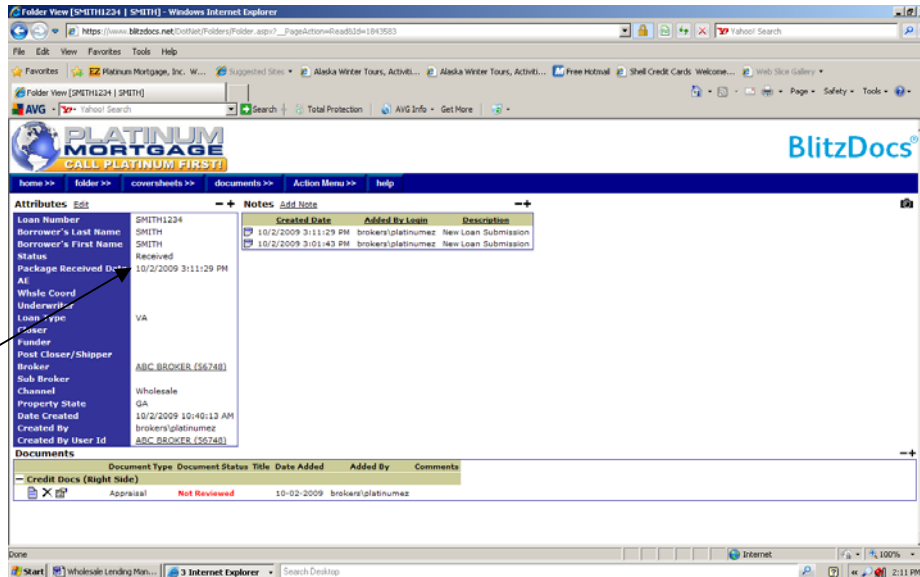
- A fax coversheet will then be generated. Print the coversheet out and use this to fax the documents into the BlitzDocs® folder. The coversheet that is generated is only good for this faxing transaction and only for this file. The bar codes identify which loan and what type of document you are uploading the documents into. The fax coversheet should only be used one time. Each time you upload new documents, such as UW Conditions and Closing/Funding Conditions, you must generate a new fax coversheet.
- Fax the fax coversheet along with the documents to (210) 581-0111. There may be a delay of a few minutes in being able to view the documents in the folder view.
- Check the “**Folder View**” to make sure the documents have been uploaded.

#### **4.4 Submitting the Loan to Platinum Mortgage, Inc.**

- Once ALL of the documentation is “**Uploaded**” and ready for “**Loan Submission**” to Platinum Mortgage, go to the loan folder view in BlitzDocs® and click on “**Action Menu**” then “**Initial Submission**”.



- Always make sure that you have clicked on **“Initial Submission”**. If you do not, the loan will not be on Platinum’s pipeline as a submitted loan. After clicking on **“Initial Submission”**, go back to **“Folder View”** and make sure that the status of the loan has gone from **“In Process”** to **“Received”**. If the loan status is still in **“In Process”** status, the loan has not been submitted and you will need to click on **“Initial Submission”** again.



- Once you have clicked on **“Initial Submission”** an e-mail notification is initiated and sent to the Data Entry Team to notify them that your loan has been **“Submitted”** to Platinum Mortgage.

## 4.5 RESPA and TILA

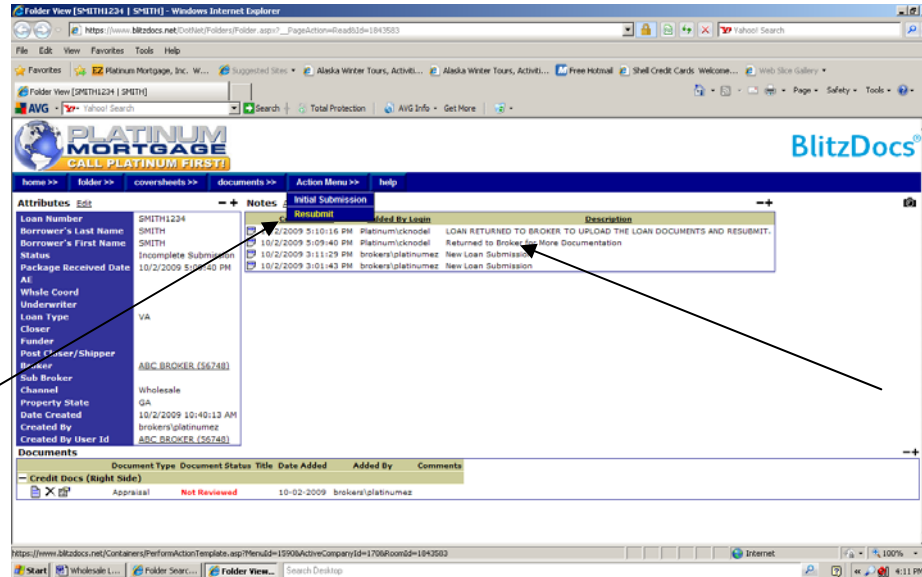
Platinum Mortgage will disclose the TIL for wholesale loans upon receipt of a complete loan submission. The TIL for Correspondent loans will not be disclosed by Platinum.

For any acceptable changed circumstances *after* the loan is submitted to Platinum Mortgage, Platinum will redisclose the GFE. However, it is the responsibility of the Broker to provide a Change of Circumstance form by uploading into the BlitzDocs® folder. GFE redisclosure for Correspondent loans will not be completed by Platinum; however, the Correspondent will be required to upload any redisclosed TILs and/or GFEs into the BlitzDocs® folder.

For any redisclosed GFEs prior to the loan being submitted to Platinum, Platinum will require a Change of Circumstance form for all redisclosed GFEs. Failure to submit the Change of Circumstance Form(s) and all redisclosed GFEs may result in a delay in your loan being submitted.

## 4.6 Incomplete Loans / Loans that do not meet “Minimum Standards for Wholesale Submissions” Will be Returned to the Broker

- If a submitted loan is determined to be **“INCOMPLETE”**, the loan submission will be released back to the Broker as an **“Incomplete Submission”**. A BlitzDocs® email notification will immediately be initiated and sent to the broker. Any loan with an **“Incomplete Submission”** status will cause the loan to revert back to the Broker’s Pipeline. This loan will not appear in Platinum’s active pipeline until it has been **“Resubmitted”** by clicking the **“Resubmit”** Action Button in BlitzDocs®. It will be the broker’s responsibility to upload the necessary documents into BlitzDocs and **“Resubmit”** the loan back to Platinum when the file is complete. There will be notes in the **“Notes”** section of the **“Folder View”** that will list the missing documents that need to be uploaded. Once you have uploaded these additional items into the folder, make sure you click on **“Action Menu”** then **“Resubmit”**. Platinum will not be notified that the loan has been submitted unless you have **“Resubmitted”** it back to Platinum. Make sure that the status goes from **“Incomplete Submission”** to **“Received”**. If it is not in **“Received Status”**, go back to **“Action Menu”** then **“Resubmit”**.



- Missing items that will cause your loan to be returned as an **“Incomplete File”**:
  - DU/DO has not been finalized to Platinum Mortgage, Inc.
  - The 1003 has not been imported (in a 3.2 FannieMae format) to Platinum via the PlatinumEZ website (for FHA streamline refinances, VA IRRRLs and USDA loans ONLY).
  - 4506T (For each Borrower) is not signed / dated within 45 days of “Submission Date” to Platinum Mortgage and completed exactly as the taxes were filed.
  - Loan Submission Form is not completed correctly, including valid e-mail address for Borrower and employment numbers that can be verified.
  - Incorrect or missing GFE and/or TIL – signed and dated by Borrower in compliance with 1003.
  - Any missing required RESPA documents: Intent to Proceed, Mortgage Broker Fee Agreement, GFE change forms and revised GFES, if applicable, and Anti-Steering Disclosure for Lender Paid Comp loans.
  - Missing full Tri-Merge credit report.

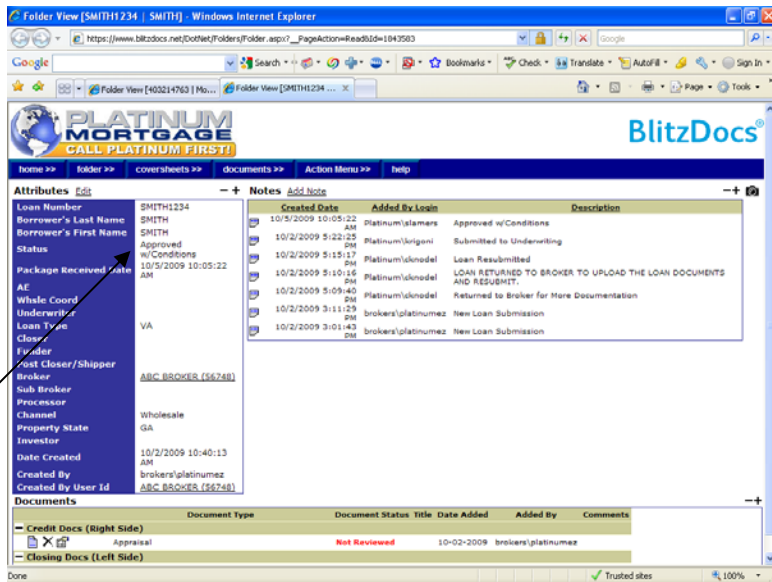
#### **4.7 Cut-Off Times for Submission to Underwriting Department**

Complete files received before 4:00 CST will be submitted to the Underwriting Department the SAME DAY. Loan submissions received after this “Cut Off” time will be submitted the next business day. Once the loan is submitted to Underwriting, the loan status in BlitzDocs will be **“Submitted to Underwriting”**. A BlitzDocs email notification will be sent to indicate the change in status confirming the loan has been **“Submitted to Underwriting”**.

## 4.8 Underwriting Decision / Conditional Approvals

Once the Underwriting Department has made a decision on the loan, you will receive a BlitzDocs® email notification that the decision sheet has been uploaded into the BlitzDocs® folder.

- Simply click on the link provided in the email and open the “Platinum Mortgage Loan Decision Form”. The loan status will be: “**Approved w/Conditions**”, “**Incomplete**” or “**Suspended**”.
- If the loan is denied, the underwriter will contact the broker by email or phone, to explain the reason for the denial.



- When uploading documents into the folder to satisfy conditions needed, refer to Section 3.3 above. The document type “**UW Conditions**” should be selected prior to submitting the conditions to Platinum.
- You can check your BlitzDocs pipeline at any time for the status of your loan.

# **Platinum Mortgage, Inc.**

## **Operations Manual**

<p><b>UNDERWRITING</b> <b>SECTION 5</b></p>
---

- 5.1 IN-HOUSE UNDERWRITING**
- 5.2 DESKTOP UNDERWRITING**
- 5.3 UNDERWRITING DECISIONS**
- 5.4 CREDIT and RESERVE REQUIREMENTS**
- 5.5 QUALITY CONTROL REVIEW**
- 5.6 REVIEW APPRAISALS**
- 5.7 HAZARD INSURANCE**
- 5.8 FLOOD CERTS**
- 5.9 CONDOS and PUDS**
- 5.10 REPAIR ESCROWS**
- 5.11 SURVEY REQUIREMENTS**
- 5.12 TITLE COMMITMENT**

## **General Underwriting Guidelines**

Loans are underwritten to FNMA, HUD, VA and private investor and mortgage insurance provider guidelines. Loans must not represent an imprudent lending risk for Platinum Mortgage, Inc.

### **5.1 In-House Underwriting**

Our underwriters are committed to giving you unsurpassed customer service and “common sense” underwriting. You are welcome to call your account manager or loan coordinator to discuss a specific file or a possible scenario.

Conditions are to be uploaded into Blitzdocs. Refer back to Section 3 for additional information regarding uploading into Blitzdocs or call your account manager or loan coordinator with questions.

### **5.2 Desktop Underwriting**

Loans can be run through DU before they are submitted for U/W. Do not run loans that are to be manually underwritten through automated underwriting (i.e. “FHA Streamlines” or “VA IRRRL’s”, etc.)

Please note that these DU findings depend on accurate input of critical data and must be supported by documentation in the file. A positive system decision does not guarantee an approval from Platinum Mortgage, Inc. See our website at [www.platinumez.com](http://www.platinumez.com) for credit overlays to du findings.

- **VA Loan Submissions:** All VA loans must meet minimum required residual income figures per VA guidelines to be eligible. Be sure to properly calculate residual income and complete VA loan analysis worksheet (VA Form 26-6393) and submit this figure through AUS on all VA loans. Failure to do so can result in invalid AUS findings since DU will allow more debt ratio flexibility, if the borrower has higher residual income.

### **5.3 Underwriting Decisions**

- **Clear to Close:** Means the underwriter has issued a “final approval”. Any conditions that underwriting has moved to “at closing” should be forwarded with the completed closing package. It is the broker’s responsibility to send any closing conditions to the closing agent prior to closing.

- **Approved with Conditions:** Means that the loan is “approvable” subject to the satisfactory resolution of outstanding conditions.
- **Incomplete:** Means that an Underwriting decision cannot be made with the documentation in the file. More information is needed.
- **Suspended:** Means that the file, as submitted, has an issue that needs to be resolved prior to an approval being issued. (i.e. “Debt to income ratios” or “Collateral issues”, etc.)
- **Declined:** Means that the documentation presented does not meet minimum agency or investor requirements. The underwriter will call you prior to issuing a “decline”. This is an opportunity to clear up any misunderstanding that may exist.

## **5.4 Credit and Reserve Requirements**

The borrower’s credit and reserve requirements for loan approval are very loan program specific. Please consult the loan program guidelines on our website: [www.platinumez.com](http://www.platinumez.com).

## **5.5 Quality Control Review**

A certain percentage of your loans will be selected for a quality control review. You will be notified if there is a significant problem with a specific loan or if there are problematic trends in your loan submissions or loan closings.

## **5.6 Review Appraisals**

Review appraisals will be ordered by Platinum Mortgage under the following circumstances.

- Any DU/DO Red Flag Warnings
- Any review of appraisal by underwriter where they feel a review appraisal is warranted.

Review appraisals can take anywhere from 2 to 4 days minimum and are subject to the property location. Some locations of properties may require a longer return time.

## **5.7 Hazard Insurance**

- Hazard insurance is required on all properties.
- Policy effective dates on purchase transactions must be a minimum of 12 months. For refinance transaction the effective policy may remain in place through renewal date.
- Coverage must be at least:
- The estimated cost to reconstruct the property, or;

- The outstanding principal balance of the loan (no less than 80% of the estimated cost to construct the property). Ex. Estimated cost to reconstruct is \$200,000 Loan amount: \$100,000 Minimum hazard coverage allowed would be: \$160,000.
- Maximum deductible is 5% of the coverage amount.
- Hazard escrow may not be waived if Flood Insurance is required.
- Insured should read:  
PLATINUM MORTGAGE, INC  
ISAOA ATIMA  
P.O. BOX 6206  
HUNTSVILLE, AL 35813

## **5.8 Flood Certificates**

- Platinum Mortgage, Inc. will obtain the Flood Cert.
- If the Flood Cert indicates that the subject property is in a designated flood zone, flood insurance will be required.
- Maximum deductible is 5% of the coverage amount.
- If the subject property is in a designated flood zone, a Borrower Notification Form must be signed by the borrowers 10 days prior to closing.

## **5.9 Condos and PUDS**

- Loans must meet agency and /or private investor guidelines regarding condominium and PUD projects.
- A “Condominium Questionnaire” must be submitted to underwriting for approval. The Platinum Mortgage questionnaire can be found at [www.platinumez.com](http://www.platinumez.com) under the documents tab.
- A Condo/PUD questionnaire must be completed for all Attached PUD projects and submitted with a copy of the Homeowners Association’s liability insurance policy dec page.
- Additional documents may be required depending on loan program and subject property.

## **5.10 Repair Escrows**

Platinum Mortgage, Inc does not allow repair or completion escrows. All appraisals must be in “as is” condition or receive an acceptable final inspection.

## **5.11 Survey Requirements**

A survey will not be required on purchases or refinances if the following conditions are met:

- The title company provides a final policy without survey exception or an ALTA-9 endorsement.

- The borrowers on refinances or the sellers on a purchase must sign a survey affidavit.
- A survey is required on all Texas transactions.

## 5.12 Title Commitment

Underwriting must review and approve the title commitment before issuing a final approval.

- The title commitment must insure that the title is marketable and that the mortgage will constitute a first lien on the property. The final title policy must also list any subordinate liens and state that they are subordinate to our first mortgage lien.
- The title commitment must include a correct legal description, all taxes and special assessments (amount and date last paid plus estimated amount and date next due), all existing liens and easements of record.
- A 12 month history of ownership of subject property must be provided; either in the title commitment or with copies of all deeds issued for the previous 24 months.
- The title commitment and title policy must be obtained from a title insurer that meets Fannie Mae and Freddie Mac guidelines.
- Insured should read:

PLATINUM MORTGAGE, INC.  
ISAOA ATIMA  
P.O. BOX 6206  
HUNTSVILLE, AL 35813

# **Platinum Mortgage, Inc.**

## **Operations Manual**

<p><b>COMPLIANCE</b> <b>SECTION 6</b></p>
---

- 6.1 LOAN APPLICATION (1003)**
- 6.2 GOOD FAITH ESTIMATE (GFE)**
- 6.3 TRUTH – IN – LENDING (TIL)**
- 6.4 COLLECTION OF FEES**
- 6.5 TRANSFER OF SERVICING DISCLOSURE**
- 6.6 ADDITIONAL APPLICATION DISCLOSURES**
- 6.7 FAIR CREDIT REPORTING ACT**
- 6.8 PREDATORY LENDING**
- 6.9 E-SIGN**

## **COMPLIANCE INTRODUCTION**

The items discussed in this section cover the primary compliance concerns for which each broker is responsible. It is only meant to be a guide, not a comprehensive compilation of all compliance issues. As an approved broker/correspondent, you are solely responsible for maintaining compliance with the regulations established by state and federal laws and agencies who supervise your activities.

### **6.1 Loan Application (1003)**

- The initial application must be signed by all of the borrowers who will be on the note. A Power of Attorney is not acceptable for signatures on the initial loan application and initial disclosures.
- The initial application must be dated to establish compliance with Truth-in-Lending and RESPA regulations.
- For applications taken by mail, the application date is the date the application was received by you (not the date the borrower signed the application). This date should be noted by you on page 3 of the 1003 where “by mail” is checked.
- The government monitoring section of the application must be completed. If the application was taken after January 1, 2004 in person, by mail or by phone, the interviewer must complete this section by visual observation or by surname.
- The lender section of the application must be fully executed.

### **6.2 Good Faith Estimate**

- In all cases, Platinum Mortgage, Inc. will hold the broker/correspondent responsible for compliance with RESPA regulations.
- Signatures are not allowed on the GFE. The initial GFE and any required redisclosures must also be accompanied by a Settlement Service Providers List and an Intent to Proceed signed by the borrower(s) or the broker.
- At the time of loan submission, the broker must submit to Platinum the initial GFE disclosure along with any redisclosures that occurred prior to the broker’s submission of the loan. Each redisclosure must be accompanied by a Changed Circumstance form indicating why the GFE was redisclosed to the borrower and which fees were affected by the redisclosure.

- The GFE must be based on the product and fees discussed and applied for at the initial application and must correspond with the initial Truth-in-Lending and Mortgage Broker Fee Agreement.
- The broker is responsible for all required disclosure and redisclosure of the GFE prior to submission of the loan to Platinum. If necessary, after a valid changed circumstance, Platinum will redisclose the GFE after loan submission upon the broker's submission of the Changed Circumstance form documenting the changed circumstance.
- At the time of loan submission, the broker will be required to provide evidence of borrower's intent to proceed with the loan by submitting a Certification of Borrower Intent to Proceed form that is signed by either the borrower or the broker.
- The broker must ensure that the GFE is accurate as the broker will be held to the fees disclosed on the initial GFE (or applicable redisclosure for valid changed circumstance). Under no circumstances, can the broker compensation increase from the amount disclosed on the initial GFE. In the event of any tolerance violation under RESPA is found, Platinum Mortgage reserves the right to enforce an acceptable cure.
- All fees must be disclosed on the GFE as if the borrower were paying them, regardless of whether or not the seller, or another party, has agreed to pay them. This includes an Owner's Title Insurance Premium.
- As of 1/1/2010, YSP is no longer a payment to the broker, but instead it is a credit to the borrower. The broker will need to determine their total origination charge, including what would have traditionally been referred to as YSP, at the time of initial disclosure and include that amount in the origination charge (block 1 of the GFE). The amount in block 1 of the GFE may not change after initial disclosure. Any fees payable to FannieMae (such as DU fees and/or appraisal waiver fees) must be included in the origination charge on the GFE.
- The HUD Settlement Cost Booklet "Shopping for Your Home Loan" must be given to the borrowers.
- In the event that re-disclosure of fees, interest rate, etc. is necessary, the redisclosure must be delivered to the borrowers at least 24 hours prior to loan closing.
- For correspondent funded loans, the correspondent is responsible for all RESPA disclosure and redisclosure.

### **6.3 Truth-in-Lending Disclosure**

- For the purpose of the early Truth-in-Lending (TIL) Disclosures, the application date will be the date the application is received by Platinum for loans closing in the name of Platinum Mortgage and the date the correspondent received the application for correspondent funded loans.

- The early TIL disclosure **MUST** be given or mailed to the borrower within 3 business days of receipt of the written application, and at least 7 business days before closing.
- The TIL must contain a complete schedule of payments, an accurate disclosure of Annual Percentage Rate (APR), the “Amount Financed,” and all other items required to be disclosed under the Truth-in-Lending Act.
- The “Annual Percentage Rate” (APR) disclosed on the TIL disclosure, must be within one-eighth of one percent (.125%) of the true APR for loans without mortgage insurance. The tolerance for loans with mortgage insurance is .25%.
- The “Amount Financed” must be within \$100.00 of the correct amount or greater than the correct amount to be considered within tolerance.
- On loans where mortgage insurance is required, the payment schedule must reflect the mortgage insurance payments until the date when the servicer must automatically terminate coverage.
- If there are any changes in the terms of the loan that affect the APR or the Amount Financed and cause either to be outside the allowed tolerance, a corrected disclosure must be received by the borrower at least 3 business days before closing.
- The borrower must sign a final TIL at closing.
- CHARM booklet for Adjustable Rate Mortgages must be provided to the borrowers.

## **6.4 Collection of Fees**

- The borrower must receive the early TIL disclosures and the initial GFE disclosure before any fees are collected.
- The only fee that may be collected prior to receipt of the early TIL disclosures and the initial GFE disclosure is a bona fide and reasonable fee for obtaining a borrower’s credit history.

## **6.5 Transfer of Servicing Disclosure**

- The Transfer of Servicing Disclosure must be used to describe your past practices and present intention in regards to the servicing of mortgage loans that you originate.
- The Transfer or Servicing Disclosure must be signed at application if the interview is face to face. Otherwise it must be mailed within 3 days of application (application date being

the date you received the application in the mail – not the date that the borrowers signed the 1003)

## **6.6 Additional Application Disclosures**

The following disclosures should also be signed by the borrower at application:

- ECOA Notice
- Privacy Disclosure
- Borrower’s Certification & Authorization Certification
- Required Use Disclosure or Settlement Service Providers
- IRS 4506-T Form
- Appraisal Disclosure
- Product Disclosure (i.e. ARM, Balloon, etc.) if applicable
- Any state specific required disclosures
- Any applicable disclosures relating to FHA, VA, USDA loans
- PMI Disclosure (if applicable)
- Broker loan origination agreement
- Customer ID form
- Credit score disclosure required by the Fact Act

## **6.7 Fair Credit Reporting Act**

- Release of information in a credit report is restricted from anyone other than employees of the mortgage company, the investor, the agency or company insuring or guaranteeing the loan.
- This restriction includes the seller, Realtor or any other third party.
- It is **unlawful** for anyone to disclose credit details to the borrower until the borrower has obtained a copy of the report from the reporting agency.

## **6.8 Predatory Lending**

- Platinum Mortgage, Inc. is committed to doing all that it can to prevent the practice of abusive lending practices.
- Our Closing/Funding Department will review each loan before funding to verify that the total points and fees charged to the borrower do not exceed 5% of the mortgage amount, in compliance with Fannie Mae requirements. Each loan is also reviewed to ensure that it is not a predatory loan under Federal and applicable State law.
- Please note that the definitions of “predatory lending” or “high cost loans” or “higher-priced loans” can change at any time.

- All local, state and/or federal laws must be followed.
- Reg. Z Section 32 and section 35 loans are not permitted. (See section 5 under “High Cost Loans” for more information.)
- Platinum Mortgage, Inc. will not purchase “high cost” or “higher-priced” loans or North Carolina “rate spread” loans.

## **6.9 E-Sign**

Platinum will accept loan submissions containing application documents signed by the borrowers using E-Sign technology. Please refer to the E-Sign Agreement under the “Documents” Section of the PlatinumEZ website for more information.

# Platinum Mortgage, Inc.

## Operations Manual

<b>CLOSING and FUNDING SECTION 7</b>
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<b>7.1</b>	<b>GENERAL CLOSING GUIDELINES</b>	<b>45</b>
<b>7.2</b>	<b>FUNDING PROCEDURES</b>	<b>47</b>
<b>7.3</b>	<b>HELPFUL HINTS</b>	<b>47</b>
<b>7.4</b>	<b>FEES</b>	<b>47</b>
<b>7.5</b>	<b>INSURANCE REQUIREMENTS</b>	<b>47</b>
<b>7.6</b>	<b>DELIVERY DETAILS</b>	<b>48</b>
<b>7.7</b>	<b>IRS REPORTING (1098)</b>	<b>48</b>
<b>7.8</b>	<b>FEES FOR THIRD PARTY SERVICES</b>	<b>48</b>
<b>7.9</b>	<b>HIGHER-PRICED MORTGAGE LOANS</b>	<b>48</b>
<b>7.10</b>	<b>HIGH COST LOANS</b>	<b>49</b>
<b>7.11</b>	<b>CLOSING &amp; SERVICING ADDRESSES</b>	<b>50</b>
<b>7.12</b>	<b>POST CLOSING REVIEW</b>	<b>51</b>
<b>7.13</b>	<b>TITLE POLICY</b>	<b>52</b>

## **7.1 General Closing Guidelines**

- A loan must be clear to close by underwriting before all funding conditions must be met funds can be sent to closing by our funding department. All funding conditions must be met prior to disbursement.
- All brokered loans must close in the name of Platinum Mortgage, Inc.
- You are responsible for full compliance with the Real Estate Settlement Procedures Act (RESPA) and Truth-in-Lending Act (Reg “Z”) requirements.
- All security instruments (notes, mortgages and/or deeds of trust) must be properly signed by the borrowers exactly as their names are printed. No hand written changes.
- Documents with whiteout, erasures or lift-off tape **will not be accepted**. If documents need correction at closing please contact our closing department for proper guidance.
- Closing documents should be dated the date the last borrower signs unless state regulations dictate otherwise. Any notarization should not be later than the date of the last borrower’s signature.
- Platinum Mortgage, Inc. will not purchase loans secured by manufactured homes, properties held in a trust or TILA section 32 or section 35 loans.

### **First Lien Position**

The secured mortgage must be a valid first lien. Any judgments and/or liens must be satisfied and removed before Platinum Mortgage, Inc. will fund or purchase a loan.

### **Subordinate Financing**

Subordinate financing must be approved by underwriting and secondary marketing prior to closing. A Subordination Agreement must be recorded with the mortgage and a “true certified copy” must be returned with the closing package.

### **Dower Rights**

A non-purchasing spouse may not waive their dower and/or homestead rights. Also, a non-purchasing spouse will be required to sign the Mortgage, TIL, and Right of Recession (if applicable). All state and local laws regarding community property, homestead rights, inheritance rights and dower rights must be followed.

**Power of Attorney**

The power of attorney must be specific to the transaction (stating the property address and legal description). The power of attorney form must be recorded prior to the mortgage and a “true and certified copy” must be returned with the closing package.

The power of attorney must sign the borrowers name and their own name as their Attorney in Fact. Attorney in Fact may not be abbreviated.

All POA docs must be approved by underwriting prior to closing and must meet agency and investor requirements.

POA cannot be given to the broker, title agent or a non-occupying borrower or co-borrower.

**Pre-payment Penalty**

A pre-payment penalty may not be assessed unless it is specifically allowed in the product description.

**Lock Expiration Date**

Please note that loans must close and disburse by the lock expiration date. If a loan does not disburse by the expiration date, it will need to be re-priced. (See section 2 “Locks and Registrations”, Page 9 for our Relocks & Lock Extension policy).

Closing packages cannot be created until acceptable locks are obtained.

**Cancelled Closings**

You must notify Platinum Mortgage, Inc. immediately if a closing is cancelled, postponed or will not disburse as scheduled. If you learn that a loan will not disburse as scheduled, please instruct the closing agent to return the wire to Platinum Mortgage, Inc. as soon as possible. We will be unable to initiate another wire for the loan until the return wire has been received.

**Delivery Deadline**

All closed loan packages must be received in our corporate office in Madison, AL within 48 hours of disbursement.

## 7.2 Funding Procedures

Funds are sent via wire to the closing agent and may not be disbursed until the loan has been closed per the closing instructions and all Platinum Mortgage, Inc. funding conditions have been met. A funding number will be issued at that time.

## 7.3 Helpful Hints

- Be sure to use the nine (9) digit loan number which is on the Platinum Mortgage, Inc. registration/lock form for mortgagee clauses, as applicable
- Underwriting must approve any changes in the loan before the package can be sent to closing.
- If the Escrow Waiver Fee is being paid by the borrower, it must be disclosed in the APR on the initial TIL and GFE.
- Please make sure that the street address is consistent throughout the file. (We are referring to the words: Road, Street, Cir., N,E,S,W, etc.)

## 7.4 Fees

<ul style="list-style-type: none"> <li>▪ Underwriting Fee (Conv &amp; Gov't, excluding VA refinances) (Includes Tax Services and Flood Certificate Fees) (Does not include per loan state fees)</li> <li>▪ Escrow Waiver Fee</li> <li>▪ Attorney Document Preparation Fee (TEXAS loans <u>only</u>)</li> </ul>	<p>\$795.00</p> <p>0.250 (of loan amount deducted from YSP)</p> <p>\$225.00</p>
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## 7.5 Insurance Requirements (Hazard and Flood)

- On all refinances with an escrow account there must be a minimum of 90 days remaining on the policy from date of disbursement.
- Dwelling coverage must be at least equal to the greater of 80% of the replacement cost of the mortgage loan amount or have a full replacement value clause.
- Be sure that the borrowers name(s) and subject property address are correct.

- The Dec page or Binder should include the policy number and the insurance company's name, address & phone number.
- Provide proof that the policy is paid in full through the expiration date.
- Maximum allowable deductible cannot exceed 5% of the face amount of the policy.

Mortgagee clause should read:

PLATINUM MORTGAGE, INC.  
ISAOA ATIMA

## **7.6 Delivery Details**

The original closed loan package must be received in our corporate office in Madison, AL by the end of 2 business days after disbursement.

Loans that are received late or have deficiencies may be subject to penalties charged to the closing agent and/or removal of the closing agent from our approved roster.

## **7.7 IRS Reporting (1098)**

Platinum Mortgage, Inc. will be responsible for reporting points and/or interest received for all loans closed in the name of Platinum Mortgage, Inc. as per IRS requirements.

## **7.8 Fees for Third Party Services**

Charges to the borrower may not be “marked up” on services provided by third parties. The exact cost of the third party service must be shown on the HUD-1 and supported by an invoice faxed to our closing department along with a fee sheet.

## **7.9 Higher-priced Mortgage Loans**

Platinum Mortgage will not close loans that are higher-priced mortgage. A higher-priced mortgage loan is a loan secured by a borrower's principal residence where the APR exceeds the “average prime offer rate” (APOR) for comparable transactions as of the date the interest rate is set, as follows:

1. 1.5% for first lien loans; or
2. 3.5% for subordinate lien loans.

The applicable average prime offer rate (APOR) can be found at [www.ffiec.gov](http://www.ffiec.gov).

## **7.10 High Cost Loans**

Loans will not be closed by Platinum Mortgage, Inc. if the total points and fees charged to the borrower(s) are greater than 5% of the mortgage amount. Please note that the definition of “high cost” loan can change at any time due to the enactment of anti-predatory lending regulations in local, state or federal jurisdictions.

Any state or local anti-predatory lending regulations or laws must be followed. **Section 32 loan will not be purchased by Platinum Mortgage, Inc.**

The following points and fees to include in the 5% limit:

- Origination Fee
- Discount Fee (not bona fide points)
- Commitment Fee
- Administration Fee
- Processing Fee
- Yield Spread Premium
- Broker Fee (aka Mortgage Broker Fee)
- Finders Fee
- Underwriting Fee to Platinum Mortgage, Inc.
- Any miscellaneous broker fees

The following points & fees, which are paid by borrower(s) for actual services rendered in connection with origination of the mortgage, are not included in the 5% limitation:

- Attorney Fees (Attorney Choice Disclosure Required)
- Notary Fee
- Appraisal Fee (HUD-1 must reflect fee paid to Appraiser)
- Credit Report
- Survey
- Title examination and extracts
- Flood Certification
- Tax Service Fee
- Home Inspection
- Mortgage Insurance
- Credit-Risk price adjustments

- Title Insurance
- Hazard Insurance / Flood Insurance
- State & Local Transfer Taxes & Fees
- Escrow deposits for future payment of taxes and insurance
- Other misc. fees & charges that in total do not exceed .25% of the loan amount

Note: Bona fide discount points are points paid to Platinum Mortgage, Inc. on a price under par. For example: on a price of 99.000, bona fide points would be 1.000%.

## **7.11 Closing & Servicing Addresses:**

### **Address for Payments:**

Platinum Mortgage, Inc.  
PO Box 6206  
Huntsville, AL 35813  
(256) 258-2404

### **Address for Overnight payments:**

Platinum Mortgage, Inc.  
103 Spenryn Drive  
Madison, AL 35758

### **Mortgagee Clause for Hazard & Flood Insurance:**

PLATINUM MORTGAGE, INC.  
ISAOA ATIMA

### **RETURN CLOSED PACKAGES TO:**

Platinum Mortgage, Inc.  
103 Spenryn Drive  
Madison, AL 35758

### **Final Docs:**

Platinum Mortgage, Inc.  
103 Spenryn Drive  
Madison, AL 35758

## **7.12 Post Closing Review**

### **HUD-1**

- Must receive original signed by all borrowers and the closing agent.

- All P.O.C. items must be expressed on page 2.
- Any funds payable to the broker from Platinum Mortgage, Inc. (the amount over par) must be disclosed in the 800 series (page 2) of the HUD-1 as “Yield Spread Premium” or “Service Release Premium”. The maximum net Yield Spread Premium allowable at Platinum Mortgage, Inc. is 4 points (104.000).
- All points collected from the borrower(s) must also be disclosed in the 800 series of the HUD-1.

#### Interest charged at closing

Per diem interest is based on a 365-day year. The per diem interest collected at closing is charged from the disbursement date to the first day of the following month.

#### Interest Credit

Platinum Mortgage, Inc. will permit an interest credit to the borrower(s) at closing on loans that disburse on or before the fifth (5) calendar day of the month.

#### Escrows

An escrow account for the payment of Taxes, Hazard Insurance and Flood Insurance (when applicable) must be established on all loans unless waived by Platinum Mortgage, Inc. The amount of escrows collected at closing plus the amount included in the monthly payments should be sufficient to make the payments when they become due.

#### Taxes

Proof of paid taxes must be provided on all closings that disburse on or after the tax due date. If taxes are due but the bill is not available on the date of disbursement, provide proof that sufficient funds are being held by the title company to cover the projected tax bill.

Tax information, including tax due dates, must be completed on the title commitment by the closing agent. These amounts must also match the information on the tax information sheet that is returned with the closing package.

### **7.13 Title Policy**

- Whenever possible, Platinum Mortgage, Inc. prefers a **short form** policy at closing. The short form policy must not contain a survey exception unless an ALTA-9 endorsement is included.
- Must be dated no earlier than the disbursement date or the date the Mortgage is recorded, whichever is later.
- Must contain an accurate legal description and/or property address.
- Must show coverage in the amount of the loan.

- Must have a 12 month chain of title.
- Must list borrower's name exactly as shown on the recorded Mortgage.
- The title policy must contain no exceptions except those for unpaid taxes not yet due and payable and typical easements, restrictions and covenants.
- Any encroachments or other problems noted on the survey must be insured over.
- Policy must contain ALTA 8.1 endorsement.

Insured should read:

PLATINUM MORTGAGE, INC.  
ISAOA ATIMA

# **Platinum Mortgage, Inc.**

## **Operations Manual**

<p><b>LOAN CORRESPONDENT GUIDELINES</b> <b>SECTION 8</b></p>
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- 8.1 UNDERWRITING SUBMISSION PROCEDURES**
- 8.2 ELIGIBLE PRODUCTS**
- 8.3 COMPLIANCE**
- 8.4 DELIVERY AND PURCHASE PROCEDURES**
- 8.5 DELIVERY DOCUMENTATION REQUIREMENTS**

## **LOAN CORRESPONDENT GUIDELINES**

### **8.1 Underwriting Submission Procedures**

Platinum Mortgage approved Loan Correspondents are not responsible for preparing closing documents. As the Lender, Loan Correspondents will be responsible for providing settlement funds at the closing table. Platinum Mortgage will purchase the closed loan from the Loan Correspondent upon a review of the complete and satisfactory loan file.

#### **Submission Requirements**

The initial underwriting package is only submitted using Blitzdocs. All initial submission documents should be scanned as “Initial Submission” documents. Please refer to our Blitzdocs Training Guide or contact your Account Manager for assistance. See Section 4 for general loan submission instructions.

#### **Underwriting**

Platinum Mortgage will underwrite all Correspondent loans. Files submitted for underwriting should be uploaded into Platinum Mortgage’s file imaging system, Blitzdocs.

#### **Conforming/Government Loans**

All Conventional, FHA, and VA loans must be run through an automated underwriting system (AUS) prior to submission to facilitate the processing and expedite the underwriting of the loan. A copy of the AUS feedback certificate must be included in the underwriting file. The findings must also be finalized to Platinum Mortgage. All FHA streamlines, VA IRRRLs and USDA loans, which are not run through an automated underwriting system, must have the 1003 information uploaded into the PlatinumEZ website in a 3.2 FannieMae format. See Section 3 above.

#### **All Loans**

- All files must be fully documented to AUS findings and to Platinum Mortgage guidelines.
- If the loan amount, interest rate or term changes, a corrected 1003, 1008, Mortgage Credit Analysis Worksheet (MCAW) or VA Loan Analysis must be reviewed by the Platinum Mortgage underwriter.
- All Underwriting Conditions must be uploaded into Blitzdocs as the document type “Underwriting Conditions”.
- Appraisals must be uploaded to Blitzdocs in .pdf format only as document type “Appraisal”.
- All Closing Conditions must be uploaded into Blitzdocs as the document type “Closing Conditions”.

**Flood Certifications**

Platinum Mortgage will order a Flood Certification for all loans. If the Platinum Mortgage Flood Certification determines the subject property is located in a flood zone, Platinum Mortgage will require evidence of flood insurance coverage.

**Underwriting Timeframes**

Platinum Mortgage is committed to excellent service. Current underwriting dates are posted on our website.

**Underwriting Decision**

Upon review of the complete credit package, the underwriter will reconcile the AUS findings and either approves the loan, suspends the loan, incompletes the loan for additional information, or declines the loan.

**Approved File**

When the loan is approved with conditions, the loan status in Blitzdocs will be changed to “Approved With Conditions” and the Platinum Mortgage approval letter will be available in Blitzdocs. All underwriting approval conditions must be met prior to loan closing.

**Suspended or Incomplete File**

If the loan is suspended or incomplete for additional information, the loan status in Blitzdocs will be changed to “Suspended” or “Incomplete” and the appropriate notice will be available in Blitzdocs. All suspended or incomplete items should be sent to Blitzdocs with “Underwriting Conditions” coversheet together at one time. Please allow 48 hours for a full review of these conditions.

**Declined File**

A second review is always performed by Platinum Mortgage prior to a decline notification. Correspondents will be notified by phone and the denial letter will be available in Blitzdocs. Rate locks will be cancelled.

## **8.2 Eligible Products**

**Eligible Products**

Allowable product offering includes all Fannie Mae fixed rate products, excluding specialty products, such as Interest Only. If approved for FHA/VA deliveries, product is limited to fixed rate product types. Correspondent Lenders who have full unconditional direct endorsement to HUD are eligible to submit FHA correspondent loans. If the Correspondent Lender does not have this FHA endorsement, they are eligible to submit FHA loans to Platinum as brokered loans.

### **8.3 Compliance**

Platinum Mortgage complies with all applicable mortgage lending laws and regulations, and requires Correspondents to do the same. The following is not a comprehensive, all-inclusive list or treatment of the federal, state or local laws governing mortgage lending. Correspondents must resort to their own legal counsel for such matters.

- Secure and Fair Enforcement of Mortgage Licensing (SAFE Act)
- Truth-In-Lending/Regulation Z
- Real Estate Settlement Procedures Act (RESPA)
- Equal Credit Opportunity Act (ECOA)
- Fair and Accurate Credit Transactions Act of 2003 (FACT Act)
- Home Mortgage Disclosure Act (HMDA)
- Fair Housing Act
- Applicable privacy laws
- USA Patriot Act and OFAC, as applicable
- Any other applicable federal, state or local laws

### **8.4 Delivery and Purchase Procedures**

The following instructions are provided to assist you in the delivery and purchase of loans with Platinum Mortgage, Inc. These instructions should be read carefully to ensure timely funding and purchase of all loans.

#### **Closed Loan Package Submission**

The closed loan package must include a completed Loan Delivery Transmittal which can be found in the documents section of the website.

All documentation should be uploaded into Blitzdocs as one pdf under Closed Loan Package. The action set must be changed to “Closing Package Submitted” so that Platinum Mortgage is notified of the submission. This can be done by going to Action Menu and clicking on “submit closing package”.

#### **Original Note**

The Correspondent must deliver the original endorsed Note to the following address:

Platinum Mortgage, Inc.  
Attn: Post Closing  
103 Spenryn Drive  
Madison, AL 35758

Endorsement should read as follows:

PAY TO THE ORDER OF  
PLATINUM MORTGAGE, INC., WITHOUT RECOURSE  
CORRESPONDENTS NAME – TYPED  
(Authorized Signature)  
NAME OF AUTHORIZED SIGNER – TYPED  
TITLE OF AUTHORIZED SIGNER – TYPED

### **Review of the Closed Loan Package**

Platinum Mortgage, Inc. will audit the closed loan package to ensure that all required documentation is included and is satisfactory, both in content and form. A guideline for the audit can be found in the Loan Documentation Guidelines. Based on the result of the audit, one of the following actions will be taken:

- If the audit reveals no deficiencies, the loan will be purchased on the following business day. A “Purchase Approved” email notification will be sent to the Correspondent via Blitzdocs.
- If the audit reveals documentation deficiencies, the purchase of the loan will be suspended pending correction of such deficiencies. A “Purchase Suspended” email notification will be sent to the Correspondent via Blitzdocs.

### **Document Deficiency**

In the event that Platinum Mortgage, Inc. suspends the purchase of a loan for additional and/or corrected documentation, the Correspondent will be sent a Suspense Summary via email of those deficiencies that must be cured prior to purchase.

Platinum Mortgage, Inc. must receive documentation required to clear any suspended items within the later of the most current lock expiration or three business days from the date of the suspension. Failure to timely cure will result in the loan being re-priced. Platinum Mortgage, Inc. accepts faxed or emailed copies to clear most deficiencies except those related to the original Note and/or Note endorsements.

Any loan that has been suspended for greater than 30 days will be cancelled and returned to the lender.

Any expense involved in correcting and/or re-recording the documents is the responsibility of the Correspondent.

**Final Documents Receipt**

All final documents, including the recorded security instrument, recorded Assignment to MERS (if applicable) and Final Title Policy must be forwarded within 90 days following funding to the following address:

**Platinum Mortgage, Inc.  
103 Spenryn Drive  
Madison, Al 35758  
Attention: Final Document Department**

Note: Failure to provide missing final documentation within 90 days may cause the loan to be repurchased. Platinum Mortgage, at its sole discretion, may offer a 30-day extension for \$75.00 per outstanding document.

**7.5 Delivery Documentation Requirements**

The following Delivery Documentation requirements are provided to assist you in properly documenting all files to ensure timely purchase and funding.

**Mortgage Note**

The original note with wire instructions must be submitted to Platinum Mortgage prior to the purchase of the loan. The endorsement must read as follows:

PAY TO THE ORDER OF  
PLATINUM MORTGAGE, INC., WITHOUT RECOURSE  
CORRESPONDENTS NAME – TYPED  
(Authorized Signature)  
NAME OF AUTHORIZED SIGNER – TYPED  
TITLE OF AUTHORIZED SIGNER – TYPED

Endorsements that utilize a Power of Attorney require a copy of the Power of Attorney in the file.

Allonges may be used to endorse.

Notes in the State of Louisiana: The Original Note is required to be acknowledged by a Notary Public.

**Allonges to Mortgage Note for Endorsement**

If an Allonge to the Note is used for the purpose of endorsement, it must contain the following information:

- Borrower (s) names as they appear on the Note
- Property Address
- Loan Amount
- Note Date
- Endorsement (as shown above)

Note: If an Allonge to the Note is being used for the purpose of correction an endorsement, please be sure to include a Letter of Authorization to void the incorrect endorsement.

### **Security Instruments**

A certified, true copy of the executed state specific MERS security instrument, including any applicable riders thereto, must be submitted with the closed loan package. Any person whose signature is required to perfect a lien against the property must sign the Security Instrument.

### **Assignment of Mortgage in MERS**

Your company's Org Id # must be stated on the Loan Delivery Transmittal with each closed loan submission. Platinum Mortgage, Inc. will register and transfer the MIN # within the MERS system.

### **Name/Signatures**

The borrower(s) must sign the documents exactly as the name appears (consistently) on all of the mortgage loan documentation.

### **Power of Attorney**

A copy of the Power of Attorney, certified by the Settlement Agent, must be included with the closed loan package if applicable.

The Power of Attorney must:

- Be approved by Platinum Mortgage prior to closing
- The words "Attorney-in-Fact" may not be abbreviated. They must be fully written or typed out on the loan documents and the person signing as the attorney-in-fact must spell it out fully as well.

**Title Commitment**

Platinum Mortgage requires a complete, signed title commitment to be included in every closed loan package. All loans require a 12 month chain of title from the effective date of the title commitment including new construction or construction to perm loans.

**HUD-1 Settlement Statement**

- The correspondent must submit in the closed loan package a certified copy of the final HUD-1 Settlement Statement
- The HUD-1 must comply with existing and subsequently enacted RESPA requirements and guidelines.
- Loan charges may not exceed the maximum amount permitted under Lender regulations.
- The aggregate adjustment (amount) must be equal to zero or a negative number
- Each escrow item (i.e. county tax, city tax, hazard, etc.) should be listed on its respective line in series 1000 of the HUD-1

**Initial Escrow Disclosure**

An Initial Escrow Account Disclosure complete with itemization of the estimated taxes, insurance premiums and other charges reasonably anticipated to be paid from the borrower's escrow account during the first 12 months of the loan and executed by the borrowers must be included in the closed loan package. The beginning balance on the IEADS must equal the balance on the HUD-1 statement minus aggregate adjustments.

**Escrow Waiver**

An Escrow Waiver must be signed by the borrowers and provided in the closed loan package if the borrowers elected to waive their escrow account.

**Payment Letter**

Must disclose all monthly payments included in the borrowers mortgage payment. These amounts should equal the amounts disclosed on the HUD-1 and IEADS.

**Tax Information Sheet**

The Property Tax Information Sheet must be completed by the closing agent. Platinum Mortgage will rely on this information to determine whether taxes are due close to the time of

purchase and to determine if the taxes that are due have been paid. Inaccurate information provided will be charged to the Correspondent.

### **Final Truth In Lending**

A final TIL disclosure, signed by the borrower(s), and including a correct payment schedule is required in all closed loan packages.

### **Right to Cancel**

A right to cancel notice is required to be in the closing loan package if applicable. The notice of right to cancel must be signed and dated by each borrower and/or each person vested on title. If the right to cancel is not executed correctly, the rescission period will have to be re-opened for three business days prior to purchase. A revised right to cancel notice signed and initialed by the borrowers will be required.

### **Loan Application**

The loan application must be provided with the closed loan package. It must be signed and dated by the borrower. HMDA information must be disclosed if a face to face interview was conducted.