Correspondent TRID Procedures

Correspondent TRID Procedures

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Definition of an application

Once the following are obtained, you now have an “application”. Remember the acronym ALIENS:

- Address of Property
- Loan Amount
- Income
- Estimated Value
- Name of the Consumer(s)
- Social Security Number

Once the 6 pieces of application information are received, the loan must be disclosed by the Correspondent within 72 hours. The Correspondent may not add any additional requirements prior to disclosure.
The Loan Estimate - Section Breakdown

Section A - Origination:

- Any correspondent charges to the Consumer
- Supplement Origination Fee (on 203KS program)

Section B - Services You Can’t Shop For:

- Appraisal Fee
- Credit Report Fee
- Any additional fees required by the Creditor for the mortgage transaction that the Consumer cannot shop for

Section C - Service you can shop for*:

- Closing/Escrow Fee
- Title Exam Fee
- Doc Prep Fee
- Attorney fee
- Title Insurance
- Abstracting Charges
- Plat Drawing
- Any additional services required by the program (ie. VA pest inspection, FHA Water Test)
- Title insurance must be itemized
- If the Closing Agent fees are lumped on the LE, they cannot be broken out when the CD is issued. You must obtain the exact name of the fees the Closing Agent is charging

*Note: These items will be listed in Section B if the Correspondent doesn’t allow the consumer to
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shop.

Section E - Taxes and other government fees:

- Recording Fees (10% tolerance)
- City/County/State Tax Stamps (0% tolerance)

Section F - Prepaids:

- Interest will auto populate based on the 1st payment date you entered
- Hazard insurance
- Flood Insurance

Section G - Initial Escrows:

- Hazard reserves - # of months and monthly payment
- City taxes - # of months and monthly payment
- Flood reserves - # of months and monthly payment (Please note, as of January 1, 2016, flood reserves are required)
- If they are or are not escrowing, make sure the correct boxes are checked

Section H - Other:

- Fees incurred not required by the Lender
- Water Test if not required by Lender
- Home Inspection
- Broker Agent Fees
- Personal representation fees

Submission Checklist

We have developed a new submission checklist.

The bottom of the checklists will remind you where to upload your file.
This new submission checklists are:

- **Correspondent Underwriting File Submission Checklist (Exh. A)** - Use when you are submitting a full Underwriting file
- **Pre-Approval Submission Checklist (Exh. B)** - Use when submitting a file for Underwriting that does not yet have a property address

### Submitting the Underwriting File

Once the initial disclosure package has been signed and the submission checklist documents have been received, the full Underwriting file may be submitted.

Please upload your submission file as one document.

Make sure to upload the Underwriting file to “Underwriting Submission File” and complete the ‘Submit Loan to Lender’ function.

*The “Intent to Proceed” must be signed within 10 days of the Correspondent receiving the application information. The signed Intent to Proceed must be included in the Underwriting Submission file.*

The full Underwriting file must be received within 25 days of receiving the application information.

### TBDs

If your submission is truly a TBD, please make sure to enter the address as TBD in the street line.

Without the property address, the 6 pieces of information have not been obtained and disclosure is not required.

If you are providing the consumer with an Early Estimate you must include the following verbiage in 12 point font or larger and it must be shown at the top of the page:

*“Your actual rate, payments, and costs could be higher. Get an official Loan Estimate before choosing a loan.”*
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Rate Locks

Due to the timing requirements involved in TRID, all loans must be locked at least 15 calendar days prior to closing.

LE/CD Revision Requests (Change of Circumstance Requests)

As a reminder, LE/CD revision requests are accepted in the following cases:

- An extraordinary event beyond the control of any interested party or other unexpected event specific to the consumer or transaction;

- Information specific to the consumer or transaction that the creditor relied upon when providing the Loan Estimate and that was inaccurate or changed after the disclosures were provided; or

- New information specific to the consumer or transaction that the creditor did not rely on when providing the Loan Estimate

Information the creditor knew or had in its possession at the time the initial LE was issued cannot be considered a changed circumstance, even if it was not reviewed until after the LE was issued.

Fees not required by the Lender

If there are fees associated with the purchase or refinance of a home that are not required by the Lender, these items must be listed on the LE and CD in Section H (ie, home inspection, radon test, buyer/broker fee, etc). Items handled outside of closing that are known to the Closing Agent or Creditor must be disclosed in this section.

The seller may pay for these fees. If the seller is paying items in Section H, these amounts will be included in the maximum seller contributions allowed per the program limits. Invoices and proof of payment must be provided.

Who provides the LE?
The Correspondent will provide the Loan Estimate.

**Tolerances (Variances)**

The existing tolerance categories of 0%, 10% aggregate, and “no tolerance” will continue to be used. However, there are some changes to the charges included in these categories:

0% Tolerance: Fees in this category may not increase from the LE to the CD.
- Fees paid to the creditor, broker, or an affiliate of either
- Fees paid to a third party if the Consumer was not allowed to shop for the third party service
- Transfer taxes

10% Aggregate Tolerance: The total of all charges in this category cannot increase by more than 10% from charges listed on the last LE issued to the charges listed on the CD. Please note only
charges for services actually obtained will be used in the comparison.
  • Government recording fees
  • Fee for service Consumer may shop for when a Consumer chooses provider from creditor’s provider list

*Note: Providers that are affiliates of creditor or broker are subject to 0% tolerance*

“No Tolerance”: Charges in the “no tolerance” category may increase in any amount, but still must be disclosed on the LE in good faith*
  • Prepaid Interest
  • Property Insurance Premiums
  • Amount paid into escrow
  • Fee for service Consumer may shop for when Consumer selects a provider not on creditor’s provider list
  • Charges paid for third-party services not required by the creditor, even if paid to affiliate

*Note: If these fees are listed on the LE, there is no tolerance for changes when the CD is issued. If they are omitted from the LE, they cannot be charged without a valid Change Circumstance or cure.

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**Business Day Definition**

There are two different definitions of a “business day” under TRID.

● Standard Business Day (SBD): Any day on which the Correspondent’s offices are open to the public for substantially all of its business functions. This definition is generally used for timing requirements related to the LE and other early disclosures, except for the required time between a LE being issued and loan consummation.

● Precise Business Day (PBD): All calendar days except Sundays and federally recognized holidays. This definition is generally used for timing requirements related to the CD.

  ○ Exceptions: The Precise Business Day rule is used to calculate:
    ■ The minimum 7 business day period between sending the LE and loan closing
    ■ The minimum business day period between issuance of a revised LE and
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loan closing
While SBD and PBD are not regulatory terms, they will be used in this document to clarify which definition of “business day” applies to a requirement.

When must my loan be CTC?

Please make sure to check our website and our daily rate sheet to determine condition review turn times.

All loans must have all "Prior to Docs" conditions cleared 10 calendar days prior to closing and all "Funding" conditions cleared 3 business days prior to closing.

Non-credit conditions on the loan may be moved to "Funding" conditions in order to prepare the CD.

When MMC is preparing your closing package, all required information from the Closing Agent is needed before a CTC may be issued.
All "Funding" conditions must be cleared 3 SBD prior to closing.

**Closing Disclosure**

The CD must be sent out and acknowledged at least 3 PBD days prior to closing. Please note in order to for MMC to prepare the CD, all of the required information must be received from the Closing Agent at least 72 hours prior to issuance.

This means that not only does the closing package have to be prepared, but the CD must be issued, approved, mailed or e-delivered to the Consumer and the Consumer must consent to the CD 3 PBD prior to closing.

If MMC is preparing the CD, we will e-deliver a copy to the Correspondent and include it in the Closing Thread.

The Correspondent contact and Closing Agent will be included on the Closing Thread.

The Correspondent will follow up with the Consumer to make sure they have acknowledged the CD at least 3 PBD days before closing and provide evidence as noted on the ‘Correspondent Closing Checklist’ (Exh. C). Upon receipt of the CD, Seller CD and ALTA Settlement Statement from the Closing Agent, MMC will finalize the closing docs and send them to the Closing Agent with the final CD.

All rescindable transactions (most refinances) require any non-borrowing title holder(s) to acknowledge receipt of the CD 3 PBD prior to closing.

MMC does not prepare the Seller’s CD

A CD may be prepared prior to a CTC as long as all credit conditions are satisfied.

The CD may be acknowledged in one of the follow ways:
- Proof CD was Mailed 7 days prior to consummation
- CD is signed by the borrower 3 days prior to consummation
- Email received from borrower acknowledging receipt of CD 3 days prior to consummation
- Electronic Consent through Doc Magic E-Console

**Closing Threads (applicable when MMC prepares the CD)**
The Loan Officer is now included in our Closing Threads. You will need to set up an account once you receive the first Closing Thread. Then you will have a User ID and Password going forward. Below are examples of Closing Threads:
Submission Added to Thread

Update / Question added to ‘Closing Agent Thread (Loan [redacted])’ by Latricia Smith (Merrimack Ops Team)

Open Now

or Open Now in DocVelocity Desktop

Message from Latricia Smith:

Hi,

Please read, Closing docs are attached. Please review wire breakdown to assure you balance.

**Note: When uploading to DocVelocity please select ALL PARTIES EXCEPT MINE so all parties can see thread being sent.

Thank You Kindly,

Latricia Smith
Team Lead-Closing
Merrimack Mortgage Company, LLC
1045 Elm Street Suite 501

[redacted]
Submitting a closed loan package

A complete closed loan package and the Correspondent Closing Checklist (Exhibit C) should be overnighted to:

Merrimack Mortgage Company, LLC
1045 Elm Street, Suite 601
Manchester, NH 03101

Packages should be delivered to MMC by the earlier of the rate lock expiration date or 10 days from disbursement or a late delivery fee of 3bps per day will be deducted from the final funding.

Purchase Review Process

- Purchase Reviews will be completed within 3 business days of receipt of the closed loan package
- MMC will require all LEs and CDs issued to the consumer and the documented corresponding Change Circumstance Requests prior to purchase of the closed loan. MMC will not purchase loans without this documentation and/or are not in compliance.
- During the review process, we will compare all LE and CDs provided to the Consumer to ensure valid Change of Circumstance was completed.
- If the loan is suspended, a suspension notice will be sent to the loan contact listed on the Correspondent Closing Checklist. The suspension will list all items needed and the deadline for receipt of those missing items.
- There will be a 7 day grace period to get the suspension conditions in. If the loan cannot be cleared within this time frame, there will be a charge of an additional 3 bps per day after the initial 7 day grace period.
- Once loan is cleared for purchase, please allow up to 72 hours for the wire to be sent. A purchase advice will be sent to the loan contact listed on the Correspondent Closing Checklist.

Disclosures no longer required

The Servicing Transfer Disclosure and the ECOA Appraisal Disclosure are no longer required. They are now combined within the LE.
**When can I order my appraisal?**

The Consumer may pay for the appraisal as soon as the Intent to Proceed is signed. If the Loan Officer would like to pay for the appraisal and be reimbursed by the Consumer at closing, the appraisal may be ordered at any time. No form of payment (other than the credit report) can be accepted from the consumer, regardless of whether or not the payment is processed, until the Intent to Proceed has been signed.

**FHA Case Number Requests**

FHA Case numbers can be requested only after the application has been signed by the LO and the Consumer.

**Flood, Transcripts and Verbal VOEs**

Merrimack Mortgage will require that all Non-Table Funded Correspondent clients obtain their own tax transcripts, flood certificates and a verbal verification of employment completed within 10 days of closing.
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Miscellaneous Information

- Keep turn times in mind when reviewing time frames. Conditions are reviewed in 48 hours so all conditions to clear the loan should be in 10 business days prior to closing.
- Conditions received after 4:00 pm go in the next business day.
- Flood insurance is combined with Homeowner’s Insurance on the LE in Section G.
- If you are using your own AMC, make sure to follow their Fee Guides when disclosing. If you are using Lender X through MMC, please refer to our 2015 Lender X Appraisal Fee Grid (Exh D). Do not over disclose. When disclosing VA appraisal fees, refer to the Cleveland VA Appraisal Fee List.
- If you use your own AMC and that AMC is approved with MMC, refer to your AMC’s Appraisal Fee Grid when disclosing. Do not over disclose. When disclosing VA appraisal fees, refer to the Cleveland VA Appraisal Fee List.
- Seller Credits should be a lump credit on the CD unless the fee is itemized on the Purchase and Sales Agreement.
- MMC no longer applies Lender and Seller credits toward APR items.
- Any non-borrowing title holders must consent to the CD (not required on the LE).
- For loans that require a Power of Attorney and meet our POA Policy, the POA must be approved at least 7 SBD prior to closing.
- The POA cannot acknowledge receipt of the CD, but may sign the CD at closing.
- Check our website at www.mmcitpo.com under “TRID Central”.
CORRESPONDENT SUBMISSION CHECKLIST

Font Type: Calibri

1. Loan #
2. Borrower Name
3. Commitment Due Date:
4. Contract Settlement Date:
5. 3 Day TRID CD Acknowledgment Date

Set-up Application/Disclosure Compliance Requirements

Submission Keys:
- [ ] Was file Registered on www.mortgage.com and 31 uploaded and complete?
- [ ] Is the product code correct to match whether an Admin Fee is being charged (ex: 30C-AF for conventional with Admin Fee)?
- [ ] Are all fees including MDC's fees accurate on the Loan Estimate?
- [ ] If purchase, are statements for taxes shown on Loan Estimate if required by state, and is owner's title disclosed?
- [ ] Is the application date complete on 1003 and all disclosures dated and executed within 3 business days of date?

Disclosures Keys:
- [ ] Are executed copies of all Disclosures sent to the Borrower included in the submission?
- [ ] Has the Loan Officer signed any and all docs that require their signature?
- [ ] Is there a signed copy of the Intent to Proceed in the file?
- [ ] Is 4506T signed and is it legible with address and borrowers matching information on page one of each return?
- [ ] H & L and ES Breakdown in the submission? Is the LO comp disclosed correctly?
- [ ] VA Loans: Is the funding fee accurate based on service, disability, LTV and/or subsequent use?
- [ ] FHA & RD Loans: Is Upfront MIP Guaranty Fee and Monthly accrued to current FHA RD chart?
- [ ] If MIP, an additional fee shown on LE (supplemental origination, title update and inspection)?

Underwriting Submission Requirements

AUS Findings - make sure findings are accurate of all verified income and asset information, LTV and most match. Follow AUS finding guidance as required asset and income documentation. In most submissions, it will not be necessary to submit documentation other than the finding request.

- [ ] Typed 1003 & 1008 - Provide a final complete 1003 and 1008 in submission. All pages must be initialed and the top of pages 1 and 4 must be signed. Loan Officer to sign page 4.
- [ ] Credit Report - Provide all pages. Review all collections and late. Verify and document per DU/LP managing Borrower information input correctly. Check Inquiries.
- [ ] Credit Inquiry Letter and UDM disclosure - Inquiries in last 120 days must be explained and reference if new credit obtained. If new credit, verify new obligations.
- [ ] Bankruptcy papers and/or Divorce Decrees.
- [ ] Other Property Info - Other RBO provide tax and insurance bills, mortgage statements and leases if applicable. Document condo fee if property is a condo.
- [ ] Income Verification: Provide at minimum what AUS requires. It is suggested that the following be obtained:
  - W-2's
  - Paystubs - most recent for all borrowers covering 90 day history
  - Personal Tax returns
  - Borrowers should sign and date the copy provided.
  - Check Schedule A for any 2106 separate. Must be deducted from income.
  - Credit Report Schedule E for any real properties or additional businesses.
  - Business Returns:
    - Provide all pages. Schedules required at least 25% ownership in business. If <25%, provide K-1, or accountant letter.
    - Most recent award letter for SSI, disability, pensions.
    - All gaps in employment, low or no income, TIA income, other paychecks. Deductions changes in employment should be explained.

- [ ] Asset Documentation: Provide most recent asset statements) for conventional loans requested by AUS and two months most recent asset statements for Government loans. Make sure all pages are included and numbered. Borrower's name, institution name, date, covered and account numbers must be referenced on statements. Additional:
  - Large deposits sourced. Any deposit exceeding 50% of primary earners monthly wage must be sourced for
  - Conventional FV and FHA, 1% of sales price for FHA, and cap deposit over $10,000 for RD.
  - End checks. Show copy of check. Look for deposits incoming balances to write checks.
  - Gift: Need copy of gift letter completed with dollar amount and donor. If no signature on completed gift letter, we will condition for signed one. Evidence of receipt and satisfactory source will be required prior to close.
  - Retirement Account TPA's - Can use 60% of funds toward reserves. Need to show a cost requirements within 120 days of closing.

- [ ] Purchase & Sales Agreement or Offer to Purchase. All parties to execute all agreements provided.

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NOTE—This is the minimum amount of documentation required to have your loan disposition. Additional documentation may be conditioned for, and depending on the loan profile, additional documentation may be required to approve/deny the loan.

Income Calculation

(Please provide income calculations and/or any notes for underwriter to review)

Source of Assets being used (must match AUS and statements in file)

Memo to file items

I am certifying that the file is complete & ready for submission per TPO Loan Quality requirements.

Sign:_________________________ Date:______
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Exhibit B (pg 1)

Pre-Approval Submission Checklist

Pre-Approval files will remain active for 90 calendar days from Underwriting Approval Date and “Denied for Incompleteness” if a Property has not been found by the 90-day deadline.

Suspended files will remain active for 30 calendar days, and “Denied for Incompleteness” if the required documentation to remove the file from Suspension is not received by the 30-day deadline.

<table>
<thead>
<tr>
<th>MMC Loan Number:</th>
<th>Client Name:</th>
<th>Primary Contact Name:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Contact Phone:</td>
<td>Primary Contact Email:</td>
<td></td>
</tr>
<tr>
<td>Borrower’s Name:</td>
<td>Borrower’s Email:</td>
<td></td>
</tr>
<tr>
<td>Co-Borrower’s Name:</td>
<td>Co-Borrower’s Email:</td>
<td></td>
</tr>
<tr>
<td>Loan Program:</td>
<td>Loan Amount: $</td>
<td>Base: $</td>
</tr>
<tr>
<td>MI Factors (Conv, RD, FHA, VA): $</td>
<td>Upfront: $</td>
<td>Monthly: $</td>
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</tbody>
</table>

Required Disclosures:
Submit only the required disclosures listed below

- Completed Pre-Approval Submission Checklist
- 1003 signed and dated by both LO and borrower(s) with address reflecting TBD & City, State, Zip Code
- Borrower(s) Certification and Authorization signed and dated by borrower(s)

Required Documents:
Follow AUS findings as to required Asset and Income documentation. In most cases, it will not be necessary to submit more documentation than the findings require:

- AUS Findings - Finalized and released to MMC or MMC to run AUS
- Final Typet 1003 & 1006 - Matching AUS Findings
- Credit Report
- Credit Inquiry Letter - Inquiries in last 120 days must be explained. If new credit, verify new obligations
- Bankruptcy Papers and/or Divorce Decree
- Other Property Info- If other REO, document full PITI
- Income Documentation per AUS Findings
  - W-2's
  - Paystubs - Most recent for all borrowers covering 30 day history
  - Personal Tax returns - Signed and Dated by all Borrowers
  - Business Returns - Provide all pages/schedules. Required if at least 25% ownership in business. If <25%, provide K-1, or accountant letter
  - Most recent award letter for SSI, disability, pensions
  - All gaps in employment, low/excessive YTD income, paystub deductions out of the ordinary, changes in employment should be explained

Income Calculation:
Exhibit B (pg 2)

Borrower:

Co-Borrower:

Other:

☐ Asset Documentation per AUS Findings
   ☐ Bank Statements - Ensure all all pages are provided and statements include, Borrower(s) name, institution name, dates covered and account numbers.
   ☐ Large deposits sourced - Any deposit exceeding 50% of primary earner's monthly wage must be sourced for Conventional, VA, and Jumbo, 2% for FHA, and any deposit over $1,000 for RD
   ☐ Retirement Account/IRAs- 60% of balance towards reserves, document terms of withdrawal if not liquidating.

Asset Calculation:

Assets needed for Close/Reserves:

Verified Assets:

Gifts:

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Account Number</th>
<th>Balance: $</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

Required Actions:

☐ Register Loan in OpenClose with address of TBD & City, State, Zip Code and Upload 3.2 file
☐ Upload the Required Disclosures & Documents in OpenClose as _Underwriting File Submission_ and Submit Loan to Lender (choose Submit Loan to Lender in Loan Action Menu)

*All items to be uploaded to OpenClose as one PDF Attachment under _Underwriting File Submission_
## Correspondent TRID Procedures

**Exhibit C (pg 1)**

**Correspondent Closing Checklist**

<table>
<thead>
<tr>
<th>Application Date</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial LE Disclosure Date</td>
<td></td>
</tr>
<tr>
<td>Intent to Proceed Date</td>
<td></td>
</tr>
<tr>
<td>LE Re-disclosure Date(s), if applicable</td>
<td></td>
</tr>
<tr>
<td>Closing Disclosure Issue Date</td>
<td></td>
</tr>
<tr>
<td>Closing Disclosure Acknowledged</td>
<td></td>
</tr>
<tr>
<td>CD Re-disclosure Date(s), if applicable</td>
<td></td>
</tr>
<tr>
<td>Final CD Received date Pre-Closing</td>
<td></td>
</tr>
</tbody>
</table>

Please include the following documents:

- If there are outstanding underwriting conditions, they must be labeled as such along with a copy of the Merrimack Mortgage Underwriting Approval Sheet on the top of the package.
- Original Note (rev 01/01 or later), Endorsed to Merrimack Mortgage Company LLC (Ensure MIN # is listed)
- Certified true copy of complete Mortgage (rev 01/01 or later) with any necessary Riders
- Baillee Letter
- Certified true copy of Assignment from Correspondent to Merrimack (if based on a Non-MERS mortgage)
- Certified True Copy of Warranty Deed
- Certificate of Title (MA only)
- Original Settlement Statement (HUD-1)
- Tax Information Sheet
- Initial Escrow Account Statement
- Tax Waiver Form (if applicable)
- Hazard Insurance Waiver Form (if applicable)
- W-9 signed for each borrower
- 4006-T signed for each borrower
- Final Statement Application (1003) and all applicable addendum
- Mailing Address Certification
- First Payment Letter
- Final Truth in Lending
- Final Loan Estimate (LE) and Final Closing Disclosure (CD)
- Evidence of Closing Disclosure acknowledgment at least 3 days prior to closing
- Seller Closing Disclosure (if applicable)
- Executed ALTA Settlement Statement
- Change Circumstances Chain with all Loan Estimates and any early Closing Disclosures
- Service Provider List
- Right of Recession (if applicable)
- Hazard Insurance Transfer Letter to Merrimack Mortgage
- Flood Certification Transfer Letter to Merrimack Mortgage
- Flood Insurance Transfer Letter to Merrimack Mortgage (if applicable)
Exhibit C (pg 2)

- Borrowers' Final Notice of Servicing Transfer to Merrimack Mortgage
- Compliance Agreement
- Federal Equal Credit Opportunity Act
- Occupancy Affidavit
- Quality Control Release and Authorization to Re-Verify
- Final Title Policy (if available)
- Same name Affidavit(s)
- PMI Disclosure signed by borrower(s) with Amortization Schedule
- ARM Disclosure (if applicable)
- All Miso. Closing and any outstanding Prior to Closing Conditions listed on Underwriting Approval
- State specific disclosures
- Any Program and Loan Specific Disclosures

Completed by: ____________________________
Phone: ____________________ E-mail: ____________________________
If you are using your own AMC, make sure to follow their Fee Guides when disclosing. If you are using Lender X through MMC, please refer to our 2015 Lender X Appraisal Fee Grid (Exh D). Do not over disclose. When disclosing VA appraisal fees, refer to the Cleveland VA Appraisal Fee List.
If you use your own AMC and that AMC is approved with MMC, refer to your AMC’s Appraisal Fee Grid when disclosing. Do not over disclose. When disclosing VA appraisal fees, refer to the Cleveland VA Appraisal Fee List

**Procedure Revisions:**

1/7/2016 - “Closing Disclosure” page 11: Added list of acceptable CD acknowledgments