

Clients who Generate Disclosures In Principle Lending's System



Many functions noted below are initiated from the Loan Actions menu

Initial Registration

- Upload FNMA 3.4 file
 - From the Home Screen (icon in upper right) or from the left navigation box, click on “Upload new loan”
 - Select the correct originator (if applicable)
 - Select File(s) to upload
 - *****Please be sure to choose “Non-Delegated” when uploading***
 - Click “Upload Loan(s)”.
- Use “Edit 1003” from the Loan Actions menu if you need to add or edit any loan info
- Use “Price/lock” option to select product and register float or lock file
 - *Always price Non-Delegated Files as “borrower paid”*
- Complete your fees:
 - Loan Actions > Edit Fees Worksheet
 - Top Right Corner, Choose “Non-Del With Docs” for Closing Costs
 - Update estimated closing date, Disbursement Date, and First Payment Date
 - Review any discount points or lender credits and add/remove accordingly
 - Input all relative fees
 - IMPORTANT: If you charge a processing fee, select “Processing Fee” from the dropdown menu in Section A. If you use a contract processor, select “3rd Party Processing Fee” field in Section B.
- Use the calculator fields for escrows to set payment due dates
- Check “Cash to/from borrower” at the bottom of the worksheet to your loan details on your 1003 to prevent issues around cash to or from the borrower when pulling in AUS
- Click Save

Ordering MI Quote

- Loan Actions > Services

- Choose Mortgage Insurance from the drop-down, select MI provider (all providers can be run prior to making a selection)
- Click the Select button to save the quote and populate the 1003 (and fee sheet, if applicable) with relevant MI datapoints.

LE Audit and Process and Send

- Once the Fees Worksheet is complete, go to Loan Actions > Submit to Doc Provider
 - From the “Package Type” dropdown, it is recommended that you select “Initial Disclosures – Review”. This will generate preliminary disclosures ONLY (not borrower facing – this enables you to review the documents before delivering to the borrower).
- Click Audit
 - System will designate errors to be corrected – some are merely informational
- Once all errors, if any, are resolved, click “Process”
 - To view the prelim disclosures, click on the magnifying glass
- If the LE looks accurate, change “Package Type” to preferred delivery method...most often “Initial Disclosures with eDisclosure and eSig”. Click “Process”
- A new window will open for borrower(s) email when using eSign. The email address pulls from the 1003, but make corrections if necessary. Click Submit
- After disclosures are sent and all parties have eSigned (LO & borrowers), you must retrieve the eSigned initial disclosure package. Go into Loan Actions > Submit to Doc Provider > Package Type dropdown “Retrieve eSigned Documents” > “Process”.
 - To save to the eDoc Manager, click the blue floppy disk icon. Please do not save unless the package status shows “Signed”
 - The package can be viewed in e-Doc manager. Folder > Findings > Doc Magic Disclosure PDF
 - You must retrieve and save the eSigned package PRIOR TO underwriting submission. Make sure they are eSigned prior to retrieval or you will be importing unsigned docs! Look for the “Signed” status prior to clicking on the blue floppy disk icon. If status shows “In Progress”, they are not yet eSigned!

Running DU/LPA, Reissuing Credit

- Loan Actions > Services
- Select Fannie Mae or Freddie Mac radio button
- For Fannie Mae DO:
 - Submission Type = Interim
 - Click the small black bullseye button to the right of the “Lenders” drop down, and once the drop-down populates, select “PennyMac Loan Services, LLC TPO New”
 - Select your credit provider. Check “Manually enter credentials” checkbox if you don’t have your credit login saved in our LOS.
 - Enter the Credit Reference number from your credit report
 - Check the box labeled “Check Yes!”
 - Click “Submit Request”

- For Freddie Mac, check the “Merge Credit” box
 - Select the correct “Credit Agency”
 - Select the correct “Technical Affiliate”
 - Leave “Credit Only” box UNCHECKED.
 - Check the box labeled “Check Yes!”
 - Make sure borrower(s) box(es) are checked
 - Enter the Credit Reference number from your credit report
 - Click “Submit Request”

Upload File and Submit for Initial UW

- Submit credit package in one file (< 50 MB) or multiple smaller attachments
- To upload, go to Loan Actions > “Upload Documents” or click “Upload” from the e-Doc Manager section (upper right corner of e-Doc Manager window)
- Select saved file(s) – multiple can be selected by holding CTRL while selecting each file
- Click Open, Select “Submission Package” from dropdown
- Click “Save Files”
- Loan Actions > Submit to lender
- Click Send Loan
- You will receive an email when UW issues a decision

Attaching Conditions

- Click “summary” or “management” under Pipeline in the left navigation menu
- Click the Question Mark icon under the UWD heading to bring up the Underwriting Decision Document. You can also find the approval document in the eDoc Manager > Findings > Underwriting Decision Document
- A pop-up will show the approval
- Scroll down to conditions
- Click the paper icon on the right of each condition to attach a file to the condition

Open Conditions (Hide)				
Code	Condition	Type	Responsibility	Status
	1003 LOAN CHANGES: If any changes are made to the file such as adding/removing assets, debts, changing loan amt, loan program, rate, etc: Provide detailed cover letter or resubmission notes to underwriter.	2 Approval	Originator	
	Assets: Provide gift letter, copy of gift, and proof of receipt. For FHA/USDA/VA 30-day donor statement required as well. \$2,000	2 Approval	Originator	
	FILE EXPIRATION DATES: Credit 01/07 Income 12/23 Assets 12/15 Appraisal Contract 12/18 Title 12/13 Refresh11/28	2 Approval	Originator	

- Click Select Files, choose your file, and select the type of condition you are uploading
- Click Save
- Once complete, do not forget to go to Loan Actions > Update Lender so that the conditions are queued up for the Loan Coordinator

Order Appraisal

- Client orders the appraisal from their AMC of choice

Changes of Circumstance

Non-Delegated clients who use Principle Lending for doc fulfillment are responsible for generating and redisclosing a Loan Estimate when a valid COC occurs

Loan Actions > Edit Fees Worksheet and update fees that are changing (if any) as a result of the COC. Be sure to click “Save” when complete

- If the loan amount is going up, or the appraised value is going down, such that the LTV goes over 80%, you must process a COC and redisclose an LE with the MI charge included in the proposed payment as it affects the APR. See Ordering MI Quote section above for the process to get the MI quote into the 1003
- Email the Lock Desk (lockdesk@principlelending.com) if there are any changes to loan amount and/or interest rate or if a lock needs to be extended or an expired loan relocked. **Important: edit fees worksheet *after* confirmation from the lock desk that changes have been made, and update discount points and/or credits as necessary.**
- From the Loan Snapshot view, click on the Change of Circumstance icon from the upper right menu:



- On the COC screen, from the top dropdown, select the Reason for the COC
- Note the comparison between the fees from the last disclosed LE and the changes to fees now triggered (if any)
- Make sure there are checkmarks in BOTH boxes labeled “Include” and “Reset” for fees impacted by the change of circumstance.
- Click “Save Summary” at the bottom of the page
- Click “OK” on the popup
- Click “Done” at the bottom of the page
- Go to Loan Actions > Submit to Doc Provider
- Change Package Type to the appropriate REDISCLOSURE selection (most often “Redisclosure with eDisclosure & eSig”)
- Click “Audit” to preview
- Click “Process” to send redisclosure out along with COC form
- Be sure to redisclose ALL COCs within 3 days of a triggering event. Failure to redisclose in time could result in an over-tolerance cure or require the loan to be cancelled
- If the COC involves changes to the application (i.e., loan amount change, rate change,

etc.), cc your Loan Coordinator on the email to the Lock Desk then upload a revised 1003 into the “1003 Changes” condition on your approval and hit “Update Lender”

Open Conditions (Hide)				
Code	Condition	Type	Responsibility	Status
	1003 LOAN CHANGES: If any changes are made to the file such as adding/removing assets, debts, changing loan amt, loan program, rate, etc: Provide detailed cover letter or resubmission notes to underwriter.	2 Approval	Originator	

- *If an Initial Closing Disclosure has already been sent, a redisclosed LE is not allowed. If a COC CD is required, it must be requested/completed by our COC Desk...email disclosures@principlelending.com to initiate the redisclosure of the CD*

Submit for Initial CD

- ***Special note – This may be requested once file is locked, and appraisal received and reviewed by UW, and title is in with property tax info***
- All invoices for 3rd party fees - credit report, appraisal, processing fee, etc. should be uploaded prior to requesting the ICD
- Upload estimated/prelim CD from title as well as HOI dec page
 - ***Note: Mortgagee Clause is normally in the name of the Non-Delegated client. It is acceptable for the HOI Mortgagee Clause to list Principle Lending, if you choose. Our Mortgagee Clause is below:***

Title: Principle Lending, ISAOA/ATIMA, 101 Winston Way, Suite E, Campbellsville, KY 42718

HOI: Principle Lending, Its Successors and/ or assignees, 101 Winston Way, Suite E, Campbellsville, KY 42718

- Complete the Loan Contacts. Loan Actions > Loan Info > Contacts tab
 - Complete contacts tab for Listing and/or Selling and Buying agent (if applicable) and settlement agent info. Be sure to add license numbers and state of the agent(s) and the brokerage by clicking on the pencil icon to edit/enter
- Go to Loan Actions > Fee Sheet (Note: this is NOT the same as Edit Fees Worksheet)
- Click Merge Fees Worksheet button
 - Review for accuracy
- Click Submit

Closing/Doc Request

- Once a loan is CTC and the ICD has been sent, a Closing Request can be submitted to order docs
 - ***Note: Any Closing Requests not meeting these requirements will be rejected and a new Closing Request will be required when eligible***
- Go to Loan Actions > Closing Request
- Input date, time, and location
- Click “Submit”
- ***Note: Closing date/time cannot occur less than 48 hours after the request is made. Requests submitted after 6:00pm ET will be processed the next business day. 48-hour requirement will apply accordingly***

Funding Information

- After closing/funding, the closing package needs to be uploaded and the original Note and Allonge (and Bailee Letter, if applicable) should be delivered to Principle Lending
- Address for original Note, Allonge and Bailee letter to be sent to:

Principle Lending

101 Winston Way, Suite E
Campbellsville, KY 42718

- Loan Actions > Update Lender > click Update Lender
- Whole Loan Purchase / Non-Delegated Closing package must be uploaded prior to rate lock expiration
- Original Note, Allonge and Bailee must be sent to Principle Lending within 3 days of lock expiration or extensions fees will apply
- For any escalation needs, Whole Loan Funding / Purchasing Manager:
 - Ian Lauder – ilauder@principelending.com

Post-Closing/Purchasing

- Within current turn times of the closing package, original Note/Allonge/Bailee letter being received, the loan will be reviewed for purchase
- Provide any conditions required by the Purchase Auditor. These may be requested via email or will be located under:
 - You can upload and attach conditions by going to Loan Actions > Loan Snapshot > e-Doc Manager (bottom right) > Findings > Underwriting Decision Document
 - When done, be sure to go to Loan Actions > Update Lender > click Update Lender
- Once the loan is purchased, the Purchase Advice will be posted under:
 - Loan Actions > Loan Snapshot > E Doc Manager (bottom right) > Findings > Purchase advice
 - You can also find it in the Pipeline Summary screen. Look for the following icons in the actions section of the pipeline view:

