

Step One: The loan will initially undergo a “Pre-Audit” to ensure the loan complies with applicable Federal and State laws and regulations. This review includes determining if there are any undisclosed finance charges. Any “Pre-Audit” findings will be added to the Prior To Purchase (PTP) conditions.

Step Two: The loan will then be placed in que to undergo a full review of all Prior To Funding Conditions (PTF) and closing package.

Step Three: Once a full review has been completed, the loan will be conditioned to reflect any missing/incorrect closed loan package findings. ***We consider all of these findings “suspense” conditions which must be cleared prior to purchase.***

Status/Suspense Process: The status of the loan will be updated to “Docs Requested” once the loan has been fully reviewed. All conditions for the loan will be reflected on the UW Conditions/Decision screen located in MTGBOT under the FORMS & DOCS section.

- This will contain detailed conditions for any outstanding Prior To Funding (PTF), Prior To Purchase (PTP) and Post-Purchase/Post Funding Suspense (PFS). Refer to the post-purchase section for details of conditions after purchase of the loan.
- The status is used to update the Correspondent Lender on the status of the loan throughout the process.
- The status will change when the original note and/or closing package are received, the review is completed and loan has been conditioned and when conditions have been cleared.
- All loans must be cleared and funded/purchased by FLCB within **seven (7) calendar days** of lock expiration to avoid additional pricing adjustments. This funding deadline is called the “Target Funding Date” and will be reflected as a PTP condition once the loan is reviewed.
 - If a loan is not purchased on or before the Target Funding Date, secondary must be contacted via email at secondary@flcb.com to roll or relock if Target Funding Date has lapsed. If Target Fund date falls on a weekend or holiday, the date will roll to the next business day.
 - It is the Correspondent Lender’s responsibility to contact secondary to request a roll on or before Target Fund Date to avoid relocks subject to worst

case pricing plus .125 relock fee. Please refer to Lock-In Commitment and Registration for additional information regarding rolls and relock.

- Once a loan has been reviewed, the loan status in Mortgagebot will be updated to reflect one of the following:
 - 1. Purchase Suspense Cleared:** this status indicates the loan is cleared without any conditions and is ready for purchase
 - 2. Docs Requested:** this status indicates the loan has been conditioned with suspense conditions that are reflected on the UW Conditions/Decision screen located in MTGBOT under the FORMS & DOCS section.

Directions to upload requested suspense documents:

1. Search for the loan in Mortgagebot by clicking on the Pipeline tab on the tool bar
2. Once you have located and select by clicking on the loan
3. Click on the “Imaging “ tab on the left hand side of menu
4. Select “Upload Document”
5. Select the “File to Upload” by browsing through your saved files
6. Select the “Document Type” **C_Suspense Documents**
7. Press “submit.”

Suspense items uploaded by 3:00 EST will be reviewed that day. If all conditions/suspense items have been uploaded and cleared then loan will purchased that day.

Please refer to the Purchase Section for details of loan funding.