

Bridge Product Tip Sheet – Listed below are additional instructions for the Bridge Product.

Once you have imported your loan per normal procedures "Importing and Editing MB Lending Portal URLA". Access the loan via the pipeline; choose the Lending Portal URLA from the left side navigation.

**Continue with the current process** of "Importing and Editing MB Lending Portal URLA" which is to go through each screen of the Lending Portal URLA. For the Bridge product on the Loan Details and the Property Details screens the following information must be selected for this product and must be correct prior to registering/locking the loan.

Loan Details Screen:

- Note Rate Enter the rate listed on Bridge Rate Sheet
- Lien Type First Lien
- Is Escrowed No
- Amortization Term 12
- Amortization Type Other
- Amortization Description BRIDGE
- **Refinance Type** Cash Out/Other
- Subject Loan Refinances Temporary Financing check the box
- HMDA Loan Purpose: Purchase Another Property check the box
- **Payment Frequency** Monthly
- Balloon Term 12
- Interest Only Term -11

A Loan Pipeline Search	n Results 9366123024 - Test2		
Type to filter	Loan Details	Loan Purpose	Other New Mortgage Details
Forms & Docs	Base Loan Amount \$ 370000	Loan Purpose Refinance	Down Payment Details
Lending Portal - URLA	Appraised Value \$ 670000 \$ Estimated Value	Estimated Closing Date 08/26/2022	+Add
Bridge Test2 Bridge - Co-Borrower Test2	Financing Type Conventional	HMDA Loan Purpose: Home Improvement Refinance Type	Interviewer Details [Edit] Interviewer Company Susan Lange Redwood Mortgage Company NMLS# 141323 NMLS# 51040
Loan Details	Note Rate 6.75	Cash Out/Other	Additional Details
Property Employment & Income Assets	Lien Type First Lien	Subject Loan Refinances Temporary Financing     HMDA Loan Purpose: Purchase Another Property	Interview Date Application Date 06/16/2022 [Edit] Loan Number 1046520079 [Edit]
Liabilities	Is Escrowed Escrow Waiver Type No		
REO Cost Summary	Amortization Term 12	Payment Frequency	
Other Data	Amortization Type Amortization Description Other   Amortization Description	Monthly Balloon Term Interest Only Term	
Closing Docs	\$ Sales Concession Amount	12 11	
Services	+		



**URLA Property Details Screen:** Ensure the Property Details screen populated all the data over correctly; <u>update if</u> <u>needed</u>. **Review each section:** Property Address, Title Details, Rental Details, Transacction Details and Additional details if applicable.

**Property Details Section:** Ensure the Property Type and Construction Method are correct as **each have multiple selections in the drop down** and could populate incorrectly. **Update if incorrect**.

Property Details		
# of Units 1	Property Type     Detached	$\Box$
Construction Method Site Built		-
Manufactured He	ome	
Site Built		
MH Advantage		

**Property Screen Details Screen - "Expenses/Mortgages" tab** should have the existing mortgage and the "Lien Type dropdown must be "First Lien" and the "To Be Paid Off" should be checked, click Save and Next.

	Property Details Expenses/Mortgage	S		View Combined Housi
ype to filler		-		
orms & Docs	Proposed Monthly Expenses		Current Monthly Expenses (if not included in mortgage payment)	Existing Mortgages
ending Portal - URLA	Homeowner's Insurance		\$ Homeowner's Insurance	PENNYMAC LOAN SERVICES \$231,923.00
Borrowers 🖨 Bridge Test2	Homeowner's insurance \$ 26	Is Escrowed	\$ Supplemental Insurance	\$0.00
Bridge - Co-Borrower Test2	Supplemental Property Insurance		Connecto Tavan	Select applicable borrower(s):
Loan Details Property	Property Taxes - County \$ 819	Is Escrowed	a riupeny lakes	🕜 Bridge Test2 👽 👩 Bridge - Co-Bor
Employment & Income			\$ Mortgage Insurance	
Assets	\$ Property Taxes - City/Town	Is Escrowed	\$ Association/Project Dues	Mortgage To be paid off
REO	\$ Property Taxes - School	Is Escrowed	0mer \$ 1.494	Refinance with earne Lender
Cost Summary	Association/Project Dues		<u> 1007</u> 0	Creditor Name
Other Data	Association/Project Dues			



Go to the Liabilities Screen; A liability will need to be added for the new property reflecting the full proposed PITIA.

🕋 Loan Pipeline	936612302	4 - <b>Test2</b>					
Forms & Docs		VISIONS FCU		AMERICAN HONDA F	NAN	СІТІ	
Lending Portal - URLA							
Borrowers Bridge Test2	₽	\$28,506 <sup>00</sup>	\$140 <sup>00</sup>	Unpaid Balance \$10,625 <sup>00</sup>	Monthly Payment \$312 <sup>00</sup>	Unpaid Balance \$1,667 <sup>00</sup>	Monthly Payment \$35 <sup>00</sup>
Bridge - Co-Borrower Test2		REVOLVING		REVOLVING		REVOLVING	
Loan Details Property		4400667772448852 BANK OF AMERICA		515676978702 CAPITAL ONE		554608301029 JPMCB CARD	
Employment & Income							
Assets Liabilities		Unpaid Balance \$1,109 <sup>00</sup>	Monthly Payment \$35 <sup>00</sup>	Unpaid Balance \$842 <sup>00</sup>	Monthly Payment	Unpaid Balance \$111 <sup>00</sup>	Monthly Payment
REO							
Cost Summary Other Data		REVOLVING		INSTALLMENT	<b>B1 B1</b>	MORTGAGE LO	AN 👦
Services		9030020740712 ELAN FINANCIAL SER	VICE	FLCB		N	TO BE PAID
Status & Tracking			(				
Actions		Unpaid Balance	Monthly Payment	Unpaid Balance	Monthly Payment	Unpaid Balance	Monthly Payment
Imaging		\$9100	\$4000	\$370,00000	\$1,69583		

- 1. **Go through each screen** in the Lending Portal URLA to ensure the data populated correctly when imported to the LOS. *Very important to perform this function before you run the AUS.*
- 2. Bridge loans are manual underwrites. So, you will not run AUS.
  - Reissue / Merge credit Refer to the Reissuing Credit Procedures on the Resource Center.
- 3. When Registering/Locking your loan. Refer to the Resource Center How To Submit a Loan Section, OB Register-Update Registration and Lock procedures.
  - OB Change Requests are not permitted on the Bridge Product

For the Bridge Loan: On the OB Registration/Lock screen in the "Lien Information" section the "Search for First Lien" radio button should be selected and grayed out. The Bridge Loan Amount will appear in the 1st Mtg Loan Amount Field.

Lien Information			
Search for First Lien	Search for Second Lien	Search for HELOC Second Lien	
1st Mtg Loan Amt (Base)     370000	2nd Mtg Loan Amt	HELOC Line Amt	HELOC Drawn Amt

## Loan Information Section:

Exception – Yes Origination Compensation – Borrower Paid

<ul> <li>Price/Estimated Value</li> </ul>		<ul> <li>Appraisal Amount</li> </ul>		Loan Purpose		<ul> <li>Cash-Out Amount</li> </ul>
0	6	570000		Refi Cashout	~	138077.00
• LTV		CLTV New		HCLTV		
55.22						
Waive Escrows		Exception?		Application Date	2	Disclosure Date
Yes	~ 0	Yes	$\overline{}$	6/17/2022		
<ul> <li>Origination Compensation</li> </ul>		Waive Admin Fee?		External Status		
Borrower Paid	<b>→</b> 1	No (Fees Out)	~	Status 1		



## First Lien Search Criteria Section:

Loan Term – Select 1 YR

Amortization Type(s) - Should default to Balloon, if not, select Balloon Interest Only – Should default to yes, if not, select yes

	Loan Type:	O Conform	ning C	NonConforming		O VA	OUSDA			
	Loan Term(s):	🗌 30 Yr	25 Yr	20 Yr	15 Yr	🗌 10 Yr	🗹 1 Yr	Max: 3		
	Amortization Type(s):	Fixed		Balloon	]					
	ARM Fixed Term(s):	□ 5 Yr	7 Yr	🗆 10 Yr	🗌 15 Yr	Max: 3				
	Exp. App. Level(s):	🗹 N/A	Level 1	Level 2	Level	3 🗌 Lev	el 4 🗌 Lev	el 5		
	Product Type(s):	🖃 All	ehab	Standard	Af	ordable panded Guidelir	HFA/Bond	1	HUD Specia	alty
100	Desired Price		De:	sired Rate	]	Desire	ed Lock Period		Yes	Interest Only
	Buydown	ſ	Borrower Pa	ays MI (if required)		Automat Not Specifie	ted U/W System	•	None	repayment Pen

**OB Change Requests are not permitted for the Bridge product**. Once you have **locked your loan** any changes to the loan must be done as follows:

- Lock Extensions or Relocks contact <a href="mailto:secondary@flcb.com">secondary@flcb.com</a>
- Profile Changes -
  - Upload the COC to the UW Conditions ImageFlow Doc Type folder
  - OB Profile Changes are subject to UW Approval
  - Once the underwriter reviews/approves the changes; they will contact secondary to make the OB Profile changes
  - The LO will receive an automated email notification once the OB Change Request has been completed by Secondary.
- 4. Wholesale/Broker customers: Refer to Set up & Fee Entry Process. FLCBank will key your fees and release the initial disclosures to the consumer/applicant. Important: All state and federal disclosures are included.

## 5. Bridge Loan fees

- Up to 1% Origination Fee permitted by originating Broker
- FLCBank Administration Fee \$495
- Credit Report Fees Estimate \$25
- Closing Fee Estimate \$450
- Flood Determination \$9.50
- Property Valuation Report Fee varies depending on valuation utilized (estimate fee \$515)
- Wire Fee \$10
- Notary Fee Estimate varies per notary
- Title Search Fee Estimate varies by loan amount
- Title Commitment Fee Estimate varies by loan amount
- Recording fee Estimate \$100