

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:

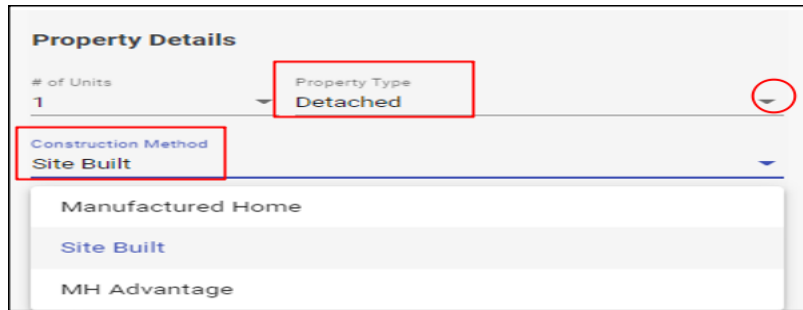
- **Note Rate** – Enter the rate listed on Bridge Rate Sheet
- **Lien Type** – First Lien
- **Is Escrowed** – No
- **Amortization Term** – 12
- **Amortization Type** – Other
- **Amortization Description** – BRIDGE
- **Refinance Type** – Cash Out/Other
- **Subject Loan Refinances Temporary Financing**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

The screenshot displays the 'Loan Details' screen for loan ID 9366123024 - Test2. The interface includes a sidebar with navigation options like 'Forms & Docs', 'Lending Portal - URLA', and 'Loan Details'. The main content area is divided into several sections:

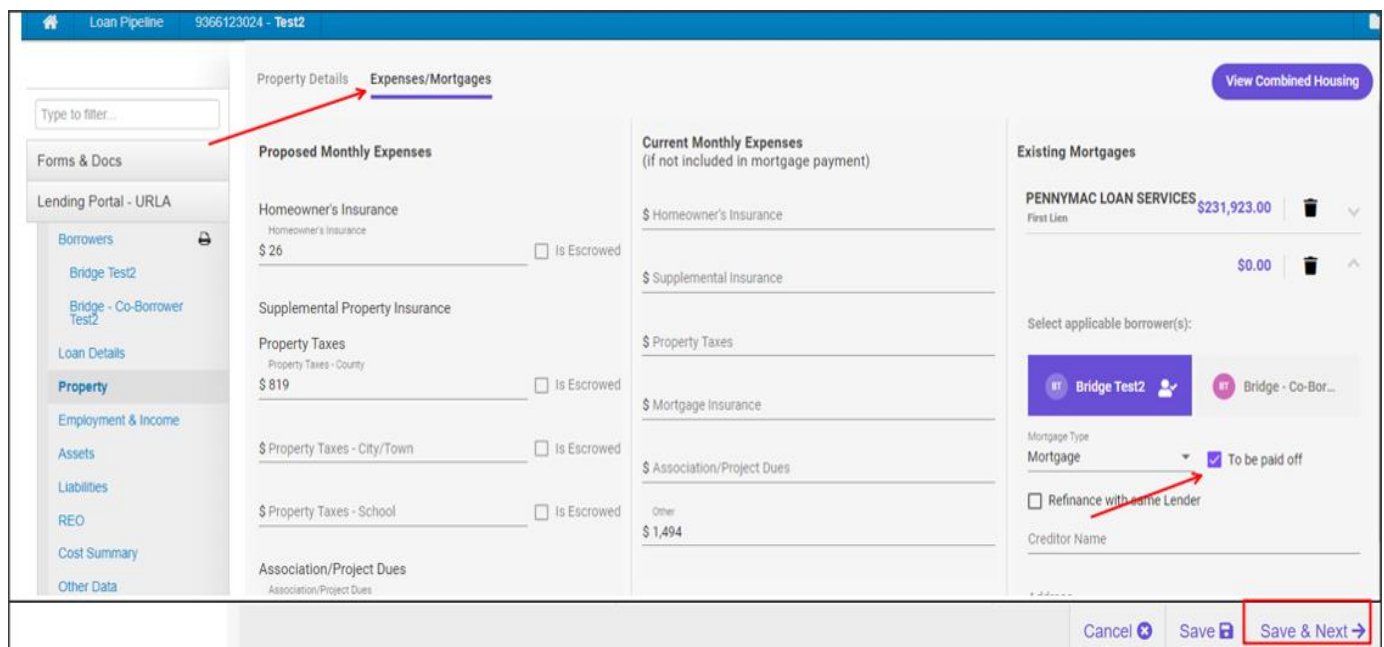
- Loan Details:** Base Loan Amount (\$370,000), Appraised Value (\$670,000), Financing Type (Conventional), Note Rate (6.75), Lien Type (First Lien), Is Escrowed (No), Amortization Term (12), Amortization Type (Other), and Amortization Description (BRIDGE).
- Loan Purpose:** Refinance, Estimated Closing Date (08/26/2022), HMDA Loan Purpose (Home Improvement - unchecked), Refinance Type (Cash Out/Other).
- Loan Features:** Payment Frequency (Monthly), Balloon Term (12), Interest Only Term (11).
- Other New Mortgage Details:** +Add button.
- Down Payment Details:** +Add button.
- Interviewer Details:** Interviewer (Susan Lange), Company (Redwood Mortgage Company), NMLS# (141323).
- Additional Details:** Interview Date (06/16/2022), Application Date (06/16/2022), Loan Number (1046520079).

URLA Property Details Screen: Ensure the Property Details screen populated all the data over correctly; update if needed. **Review each section:** Property Address, Title Details, Rental Details, Transaction 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 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.



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

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.

Loan Information Section:

Exception – Yes

Origination Compensation – Borrower Paid

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**

First Lien Search Criteria

Loan Type: Conforming NonConforming FHA VA USDA

Loan Term(s): 30 Yr 25 Yr 20 Yr 15 Yr 10 Yr 1 Yr Max: 3

Amortization Type(s): Fixed ARM 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 Level 4 Level 5

Product Type(s): All Standard Affordable HFA/Bond HUD Specialty
 Reno/Rehab USDA Streamline Expanded Guidelines

Desired Price: 100
 Buydown: None
 FHA Case # Assigned: On or after 1/1/2022

Desired Rate: 6.75
 Borrower Pays MI (if required): Yes
 Reduced MI: No

Desired Lock Period: 60
 Automated U/W System: Not Specified

Interest Only: Yes
 Prepayment Penalty: None

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 secondary@flcb.com
 - **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