

Day 2 Complete Package Received Processor Assigned:

If the following are in the file at the time of submission, the Processor will review the file ensure it is disclosed by day 3, order the appraisal, send a welcome email and the file is sent to underwriting for initial commitment:

1. Initial LE (and any revised LE if applicable)
2. Complete Broker Submission Fee Sheet
3. URLA
4. Fully executed contract of sale
5. Complete income documents
6. Complete asset documents
7. Coop/condo questionnaire
8. Signed Intent to Proceed
9. Complete Credit card Authorization
10. Appraisal point of contact

Items 1 through 3 ensure the disclosures are sent
Items 1 through 8 ensure the file can also be sent to underwriting.

Items 1 through 10 ensure the file can be disclosed, sent to underwriting and the appraisal ordered.

Day 2 If an incomplete package is received a Processor is still assigned:

The processor will review the file the same, but the welcome email will indicate that there weren't sufficient documents to submit for disclosures, commitment and/or the appraisal has not been ordered.

Day 3 Incomplete Package:

If documentation is not submitted to disclose the loan by 10:00am EST the file will be rejected and a new submission will be required

Membership requirements:

Membership requirements are non-negotiable, and the process should be started as early as possible. The membership application can be found at Bethpage.com.

Both the primary and co-borrower will need a membership account. If the borrowers are married, a joint account can be opened. The primary of the mortgage needs to be the primary on the membership account.

If the borrowers on the mortgage are not married, each member will need their own membership account.

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Additional Important Information

- A file will be reviewed at a minimum every 3 business days and a complete update will be provided.
- Rate lock requests are honored on the day they are received. The rate lock cutoff time is 11:59pm EST.
- Once a commitment letter is issued it will be sent within 24 hours.
- All emails and phone calls will be returned the same day if received before 4:00pm EST. If after 4:00pm EST the communication will be responded to as soon as possible the next business day.
- Underwriting exceptions are subject to review by upper management and should be submitted to your Account Executive prior to submission.
- Changes to loan amount, loan product, rate, LTV/CLTV, and/or occupancy type require a change of circumstance form and the file will need to be sent back to underwriting for review of new terms.
- Underwriting turn times are 48 hours but are subject to change in times of heavy volume.
- Closing Disclosures will always be sent three business days prior to the scheduled closing date.
- Contracts that are written with an on or about date require a clear to close before scheduling can begin.
- Once a file is clear to close the Closing Department and Settlement company coordinate the delivery of documents.
- Rate locks are good for 60 days from the date of initial lock.

Important email address

Rate lock: ratelock@cuopscenter.org Expedite an Appraisal Order: wholesaleappraisalstatus@cuopscenter.org