

WesLend Financial Wholesale Process Guidelines

TABLE OF CONTENTS

Contact Information	2
Rate Sheet and Lock Process	2
Underwriting Process	3
Doc Process	4
Funding Process	5



CONTACT NUMBERS

Department	Phone Number	E-mail Address
Main Phone Number	1-877-945-4105	info@WesLend.com
Pricing/Registration	1-877-945-4105 option 3	lockdesk@WesLend.com
Appraisal Desk	1-877-945-4105	appraisaldesk@WesLend.com
New Broker Package Info	1-877-945-4105 option 7	brokerapproval@WesLend.com
Broker Web Support	1-877-945-4105 option 8	support@WesLend.com
Loan Scenario	1-877-945-4105 option 9	

Representatives are available from 8:00 am to 5:00 pm PST. Calls are randomly monitored to ensure quality service.

RATE SHEET AND LOCK PROCESS

Rate sheets are published daily and distributed via email by 7:30 a.m. PST. Rates can also be accessed via the WesLend Wholesale website at: www.weslendwholesale.com. Intra-Day price changes may occur at any time based on market fluctuation without prior notice.

General Lock Policy:

- New lock requests should be submitted and locked through the Eligibility Engine in Broker Connection, WesLend's online Pricer and Eligibility Tool, at www.weslendwholesale.com. or can be emailed to the "Lock Desk" at lockdesk@weslend.com
- Loan can be submitted via the Eligibility Engine in Broker Connection as a lock or float. In order to be locked, the "Submit and Lock" icon must be checked. Please see Broker Connection Eligibility User Guide at www.weslendwholesale.com.
- When locking a loan via Broker Connection, the loan must be submitted and receive a "pass" eligibility in order to lock.
- Until the loan is processed and accepted by the Lock Desk, the pipeline status in Broker Connection will reflect "lock pending". Once the lock is accepted by the lock desk, the loan will show "locked" in the online pipeline status.
- Lock extensions and changes to locked loans must be emailed to the lock desk at lockdesk@weslend.com.
- All mandatory fields are highlighted in the WesLend Registration/Lock form and must be completed.
- The lock form can be obtained from the Wholesale Website under online forms at www.weslendwholesale.com or your Account Executive.
- Lock Requests containing incomplete information or product criteria outside lenders lending parameters will not be processed. The lock desk will contact the broker for further clarification.
- All Lock confirmations will be emailed to the broker with a copy to the Account Executive and Account Manager within 24 hours of receipt.
- Lock desk hours are from 7:30 a.m. to 4:00 p.m. PST. Lock requests received after the cutoff will be priced to the next day's rate sheet.
- Loans can be locked prior to submission when **not** utilizing Broker Connection, but no later than prior to docs. Loans not locked upfront must be submitted to Underwriting via Broker Connection or by submitting the WesLend Submission Sheet available at www.weslendwholesale.com.
- **Loans locked upfront must be registered and submitted to WesLend Financial within 10 business days or lock will be cancelled.**
- Loans must be approved in order to lock with short term locks, i.e. 10 or 15 days.
- Locks expiring on a weekend or Holiday will roll to the next business day automatically if there have been no lock extensions.

Lock Extension Policy:

- In the event a loan cannot be delivered within the original lock term and a full relock is not required, extensions of the original lock term will be allowed only before or on the lock expiration date.
- **Extension Policy - Loans may be extended for either 7 or 15 days – see daily rate sheet for pricing as extension cost vary by product.**
- The Broker is responsible for requesting lock extensions (by emailing the Lock Desk).
- Extension request deadline is 4:00 pm of the expiration date or earlier.
- **Up to two lock extensions will be granted (any combination). Any additional time needed will be considered a relock at worse case pricing.**
- Locks that have been extended are not eligible for rollover from the weekend or Holiday and need to be extended to the next business day.
- Extensions start from the exact calendar day of the original lock expiration plus the extension days.
- Expired locks will be considered a relock.
- The Broker is responsible for ensuring there is adequate time on the lock to fund.

Full Relock Policy:

- If a full term relock is required, the loan will be relocked at the worse of current market or original price.
- Expired locks will be considered a relock at worse case pricing.
- Fixed Rate Programs - relocking with a different fixed program is subject to worse case pricing if within 30 days of lock expiration.
- ARM Programs – relocking with a different ARM program is subject to worse case pricing if within 60 days of lock expiration
- If changing from fixed to ARM or ARM to fixed program, please contact lock desk.

Requesting Changes to a Lock:

- If the lock terms change prior to underwriting, the broker is responsible for notifying the lock desk. Email changes to the Lock Desk (include borrower's last name & WesLend loan number).
- Changes to the lock terms after a loan has been underwritten must be approved and conditioned by the Underwriter before Secondary will amend the rate lock. Once approved, the Underwriter will notify the Lock Desk to amend the lock. The lock desk will email a revised Lock Confirmation to the Broker with a copy to the Account Executive and the Account Manager.



WHOLESALE UNDERWRITING PROCESS

Submission

Loan Submissions can be delivered to WesLend Financial for underwriting by two methods:

- Email scanned submission documents to:

SubmissionWestTeam@WesLend.com (Western Region - Pacific/Mountain Time Zones)

SubmissionCentralTeam@WesLend.com (Central Region - Central Time Zone)

SubmissionEastTeam@WesLend.com (Eastern Region - Eastern Time Zone)

- T-Box Orange 1345

Required Documentation

1. Complete WesLend Submission Form
2. DU Findings must reflect WesLend Financial as the Sponsoring Lender. Final DU assignment to WesLend is required prior to loan submission.
3. Signed and dated loan application
4. 3 Infile merged credit report
5. Income and assets documentation (2 years 1040's and bank statements)
6. Purchase Contract. Escrow and Prelim
7. Signed and Completed 4506t
8. Borrower's signed authorization form
9. MLDS (California Only)
10. MLOA
11. Initial Fee Worksheet
12. Broker Settlement Service Provider List
13. Initial Disclosures -Good Faith, TIL needs to be signed, Notice of Intent to Proceed (2010 GFE must have correct Lenox Fees disclosed in Block 1 or submission will be rejected)
14. Broker LO Compensation Attestation signed
15. Anti-Steering Disclosure
16. Important Notice to HomeBuyer (FHA)
17. Important Consumer Choice Disclosure Notice (FHA)

Note: Loans submitted that are not in compliance, have missing documentation, or WesLend has not received a broker package will be suspended in the submission department and will not be assigned to an underwriter for review.

Stacking order and documentation required:

Documents

- | | |
|---|--|
| <input type="checkbox"/> Conventional Loan Submission Form | <input type="checkbox"/> Sales contract/Deposit Receipt |
| <input type="checkbox"/> DU Findings Report | <input type="checkbox"/> Escrow Instructions |
| <input type="checkbox"/> FNMA 1008 Transmittal Summary | <input type="checkbox"/> Prelim |
| <input type="checkbox"/> FNMA 1003 Residential Loan Application | <input type="checkbox"/> Appraisal |
| <input type="checkbox"/> Handwritten application (signed and dated by LO and Borrowers) | <input type="checkbox"/> ECOA & Fair Lending Notice |
| <input type="checkbox"/> Credit report/3 bureau merge | <input type="checkbox"/> 4506t signed and dated |
| <input type="checkbox"/> Mortgage ratings (required on all RE) | <input type="checkbox"/> Authorization Form signed and dated |
| <input type="checkbox"/> Verification of Employment (VOE, paystubs, W-2's) | <input type="checkbox"/> Initial Disclosures |
| <input type="checkbox"/> Tax returns & P&L's (if applicable) | <input type="checkbox"/> Broker LO Compensation Attestation Signed |
| <input type="checkbox"/> Verification of Assets (bank statements) | <input type="checkbox"/> Anti-Steering Disclosure |

Broker Connection Portal – Pricing and Eligibility

Broker Connection can be accessed at www.weslendwholesale.com website by choosing "Broker Login".

There are two options to upload a loan using Broker Connection:

1. Upload a Fannie Mae DU 3.2 File
2. Manually enter the new loan application

All loans submitted for underwriting must be uploaded or manually entered into Broker Connection.

As an approved broker, you can check pricing as well as verify loan eligibility prior to registering, locking, or submitting the loan file to WesLend Financial. Broker Connection provides real time pipeline status of loan submissions, locks, approvals, and condition reviewed by the underwriter.

Log on and IDs are provided at time of broker approval. If you currently do not have credentials, please contact your Account Executive.



DU Sponsoring Lender

Brokers must go to the FNMA website and request Lenox Financial/WesLend Financial as a Sponsoring Lender.

To obtain DO Sponsorship, broker must be approved by WesLend Financial:

1. Access www.efanniemae.com
2. Click "Brokers & Correspondents" (middle of the page)
3. Click "DO Sponsoring Lenders" (under resources)
4. Click "Add New Sponsoring Lender" (left side under Quick Links)
5. Click "Add New Sponsoring Lender Relationships" (3rd to the bottom)
6. Log In (must have user ID and PW)
7. Select Lender "Lenox Financial/WesLend" + Type in Account Executive's Name
8. Click "Continue"
9. Click "Submit Request"

FNMA will contact WesLend to approve the Sponsoring request. Client Administration will approve or decline based on broker's approval status with WesLend.

FHA Sponsorship

- Complete FHA sponsorship form provided in the initial Broker Approval Package. Once the Broker has been approved, WesLend will approve the sponsorship request through FHA Connection.

Conditions

A cover sheet with the borrower's name and loan number must be provided for all condition submissions. Please forward all conditions in one batch, do not piece mail as it may cause a delay in process. Email conditions to:

ConditionsWestTeam@WesLend.com (Western Region - Pacific/Mountain Time Zones)

ConditionsCentralTeam@WesLend.com (Central Region - Central Time Zone)

ConditionsEastTeam@WesLend.com (Eastern Region - Eastern Time Zone)

Status on New Submission & Conditions

An automatic response from the submission and condition inbox will confirm receipt of new submissions and underwriting conditions. Status can also be viewed via Broker Connection. Please contact your designated Account Manager for additional loan status.

Loans Ready for Docs

When a file is ready for loan docs, the Broker is required to provide the Underwriting department with the following documents:

- Copy of Lock Confirmation
- Doc Order Form (signed and dated by the broker)
- Estimated HUD I
- Corrected 1003

CLOSING PROCESS

Doc Order Cutoff Time

- Doc orders received by 10:00 am (PST) will be processed the same day and forwarded to the Escrow/Title Company by end of business.
- Purchase transactions may be given priority provided the request is received by 12 pm (PST) and the Operations Manager is alerted to the Rush order
- All Wet State Purchase closings must be received at least 24 hours prior to closing date.
- Doc requests for loans in Texas require 48 hours to prepare. Same day rushes will not be permitted because the docs must be reviewed and approved by the document provider attorney. (There is a \$100 attorney review fee on all Texas loans)

Funding Cutoff Time:

DRY State closing procedures:

- All conditions must be received by 12:00 pm in order to fund the next day. Loans are prefunded with warehouse lines.
- If satisfactory, the condition will be signed off. If not, the Funder will email the broker and Account Manager with clarification
- If borrower wishes to fund on a Friday in the state of California we will require a Per Diem interest disclosure to be signed before we can fund.
- Conventional loans funding into the month must be funded by the 10th calendar day or the prior business day if the 10th day falls on a holiday or weekend. FHA loans must be funded by the 7th calendar day or the prior business day if the 7th falls on a holiday or weekend. FHA streamlines must fund by the 2nd to last day of the month. We do not fund FHA streamlines on the last day of the month.



WET State closing procedures:

PLEASE BE AWARE THAT ALTHOUGH YOU RECEIVED AN APPROVAL FROM UNDERWRITER, THE FUNDER WILL CONDITION THE FILE FOR ANY PTD CONDITIONS BEFORE DOCS ARE RELEASED:

- Loan file is reviewed by the funder and prior to doc conditions are sent out to the Broker, Account Manager and Escrow/Title to be satisfied
- Once all prior to doc conditions have been reviewed and satisfied the funder will prepare closing instructions and send to escrow/title to prep their final HUD. The closing instruction will have an **estimated** signing & closing date (usually 24 hours from when the last condition is met).
- Escrow/Title preps their final HUD using the closing instructions provided by the funder making sure to update any taxes, recording fees, endorsement fees, demand payoffs, etc that may have changed from our estimated to our final. **Once escrow sends the funder the final HUD the fees cannot change at close (other than the interest).**
- Once the final HUD is received by the funder from escrow the funder will forward it to the broker so they can go over the final figures with their borrower. The broker will then notify the funder with either the OK to go or with changes that need to be made to the loan. If there are any changes to the HUD that need to be made, new closing instructions will be prepared for escrow to prep a new final HUD with these changes.
- Once the funder has the final OK from the broker that the HUD is approved by the borrower the funder will release the file to escrow for signing scheduling. **Escrow cannot set up signing until the funder has released the file and we have HUD approval from the broker and borrower.**
- The loan documents must be returned to the funder on all refinance transactions prior to disbursement of funds.
- On purchase files a list of documents to be faxed to the funder will go out with the doc package. A funding number will not be given until the funder has reviewed all signed loan documents.

Once loan has funded a notification will be sent to the broker. Checks will be disbursed from Escrow.