



PHM Operational Update

3.25.2013

To: Premier Home Mortgage (PHM) Wholesale & Correspondent Customers

Topics: Lock Form, Bank Statements, Anti-Coercion Disclosure & FHA/VA Notice to Applicants

Reminder, Updated Lock Form ~ Please refer to the PHM website for the **updated Lock Form and begin its use immediately:**

http://www.phmtpo.com/files/1013/6259/9639/Wholesale_Broker_Lock_Form.pdf

By completing the lock form in the fillable adobe form and then emailing that completed form to the Lock Desk will enable the Lock Desk to return the lock confirmation more timely to you via email.

GFE Important Dates ~ Effective with loan files with an **origination date AFTER March 25, 2013**, PHM Compliance will be looking for the following on the GFE: For a floating GFE, line #3 should state the number of days you quoted the rate off of the rate sheet (15, 30, 45, etc.) when discussing rate with the borrower. Line #4 should state "1" day because we do not require the borrower to lock any specific number of days before closing. When the loan is locked and the GFE is redisclosed line #3 will change to the number of actual days locked and #4 will then be changed to 'NA'.

Reminder...ACCESS submitting conditions ~ When you have uploaded your conditions to ACCESS and are ready to resubmit the file to underwriting, please **DO NOT** click the "Documents Are Ready For Review" box. Rather, go to **Loan Actions and select Re-Submit**. This processes the file correctly in our system.

Bank Statements ~ When providing bank statements to document either funds to close or reserves, please keep in mind the following:

- When using a borrower's monthly bank statement it must show a beginning monthly balance and an ending monthly balance.

- When using an internet print out there must be enough identifying information on the print out for underwriting to be able to clearly distinguish that the statement belongs to the borrower and which institution it is from. In the absence of clearly identifying information, underwriting may condition that the statement be signed by a representative from the institution.
- Print outs coming directly from the financial institution must be signed and dated by a representative from the institution in all cases, the institution name must be noted. A fax cover sheet from the institution is not acceptable.

As always, large deposits must be explained and sourced.

Anti-Coercion/Disclosure Notice initial disclosure ~ When using the Disclosure Notice as your Anti-Coercion disclosure, the insurance company and agent information **MUST** be completed. PHM Compliance will condition for the Anti-Coercion Disclosure when this information is not completed.

FHA/VA Notice to Applicants ~ Reminder, the FHA/VA Notice to Applicants is a required disclosure for all FHA and VA loans,
http://www.phmtpo.com/files/5213/6093/0139/FHA.VA_Notice_to_Applicants.pdf

Please contact your Account Executive with any questions.

**Thank you for your business,
Premier Home Mortgage, Inc.**