

TBD Loan Submission Steps

FCM TPO will accept a TBD loan submission once the below items have been met:

- 1. When pricing the loan, **Float** or **Lock** the loan. *Note: If locking, please see page 3 for Lock and Shop details.*
 - a. On the Price a Loan page, complete the following fields:
 - Address TBD: Check this box
 - **Street Address:** TBD defaults as the Street Address once the TBD box is selected

Lock Loan Float Los - Street Address -	an Save Scenario	
TBD	TBD	Address TBD
– City / State / Zip Murfreesboro, TN 37128		
– Borrower - First Name – – – – – – – – – – – – – – – – – – –	Borrower - Last Name Customer	
Borrower - SSN / TIN		
Add additional contacts to re	ceive notifications about this loan? 😛	

- 2. Brokers can skip the Initial Disclosures request. This will be done once there is a Sales Contract. *
- 3. Automated Underwriting should be run as TBD.
- 4. The Loan Submission Package Upload should include:
 - a. The Credit Package.
 - b. Please include the printed **1003** with the address listed as: TBD, with your anticipated City, State, and Zip. The 1003 must be dated with the date the borrower first sought TBD approval.





When a Sales Contract has been executed the following are required:

a. The Sales Contract is to be uploaded into GConnect as a **Condition** on the **Underwriting** tab of the tracker.

VIEW 1003 VIEW DOCS	AUS	\geq	SUBMIT	\geq	UNDERWRITING Initial Decision: 1/3 Conditions Reviewed: 2/21 Conditions Uploaded: 10/25 Clear to Close: –		
eview outstan	ding condi	tions				EXTEND LOCK	SUBMIT CONDITIONS
SELECT CONDITION						View Latest UW Decis	ilon - 2/21/24 - 7:32 PM
Conditions							Show All
Prior to Docum	ents (12) +						

- b. Initial Disclosures:
 - Brokers are to request the Initial Disclosures through the Loan Estimate tab in GConnect.
 - **Non Delegated Correspondents** must prepare, send to borrower(s), and upload Initial Disclosures as **Conditions**.

Note: Disclosures must be dated within 3 business days from the date the Sales Contract was disclosed to the borrower, either verbally or in writing.

c. Contact the Support Desk at <u>Support@fcmtpo.com</u> to change the TBD address to a physical address.

Locking the Loan:

If the loan was floated, once the above steps have been completed, go to the Loan from the Pipeline in G Connect, and click on the Lock button.

t t	Loan #	Borrower [†] ‡	Loan \$ [†] +
29	531554	Dolly Parton	\$300,000
LOCK	531552	Ken Customer	\$300,000
LOCK	531532	Ken Customer	\$276,578



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Lock and Shop / TBD FAQ:

- All Products are eligible with the exception of Jumbo, Non QM and True ZERO.
- Program allows only one property update
 - Once property has been established from TBD, no other property changes are allowed
 - Property address will need to be emailed to <u>Support@fcmtpo.com</u>
- TBD Locks are allowed on all lock terms
 - Up-Front Fee will be applicable for loans with locks 90 days or longer. Max lock period is 180 days.
 - Up-Front fee is credited back to borrower at time of closing if disclosed on LE
 - For any reason the file does not close with FCM the fee will not be refunded
 - Up-Front fee is non-transferrable
 - * Fee must be collected and submitted AFTER client receives their Loan Estimate AND client provides their Notice of Intent to Proceed
 - Fee is due to FCM within 10 business days from time of lock
 - Check made payable to First Colony Mortgage Corporation can be mailed to: 508 W 800 N, Orem, UT 84057 Attn: Lock Desk
 - Include Borrower Last Name and FCM Loan Number on the check
 - If fee is not received within 10 business days from lock, FCM may cancel lock and lock would be subject to relock procedures
 - Business day would be any day which is not a federal holiday or a Saturday/Sunday
 - Wholesale Clients check needs to come from borrower on personal check
 - Correspondent Clients check needs to come from Correspondent on company check
 - All applicable relock, lock extension, and renegotiation policies will apply.



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