



# BASICS OF THE NDCI CORRESPONDENT PROCESS

## LOAN ESTIMATE:

Loan Estimate is disclosed in Correspondent's name.

Correspondent is permitted to collect funds from the borrower immediately upon Borrower's execution of the Intent to Proceed.

If there is a valid change in circumstance, the CIC & LE are required to be uploaded to the file as Conditions within 3 days of the change.

If Brokering FHA loans: Initial Disclosures must be prepared by FCM TPO.

## APPRAISALS:

Correspondents are allowed to choose their own AMC if they have executed FCM TPO's Appraisal Management Addendum.

If you choose this option, you will be required to provide the UCDP from Fannie & Freddie on your files.

The appraisal will be in the Correspondent's name on all Correspondent transactions.

Brokered FHA loans must be ordered through the Appraisal tab in GConnect.

## TITLE COMMITMENT & HOI:

Title, CPL and HOI will be in the Correspondent's name.

## TRANSCRIPTS:

Correspondent to provide 4506 transcripts that have been ordered through a third-party provider.

## FLOOD CERT:

To be pulled by FCM TPO. Cost \$6.

## VVOE:

To be obtained by FCM TPO.

## FHA:

FHA loans will be closed as brokered transactions unless the Correspondent has FHA lender approval. FHA ID: 5222209998

## VA:

A \$100 check made payable to Veterans Affairs must be remitted to First Colony Mortgage Corporation, Attn: VA Sponsorship, 2100 W. Pleasant Grove Blvd. Suite 100 Pleasant Grove, UT 84062 prior to submitting a VA loan. This will allow sponsorship for 1 year. VA ID: 9750740000



NMLS#3112

2100 W. PLEASANT GROVE BLVD. SUITE 100  
PLEASANT GROVE, UT 84062  
801-226-7456 | [fcmtpo.com](http://fcmtpo.com)



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## CD:

FCM TPO prepares the initial CD in the Correspondent's name. To request CD, go to FCM FUEL Closing Disclosure tab. Complete the form completely & click Submit. All PTC CD Conditions listed on Approval must be cleared prior to CD being issued.

FCM TPO issues the final CD to the settlement agent with copy to Correspondent.

## CLOSING PACKAGE:

Loan has to close and fund by lock expiration date.

FCM TPO sends the closing instructions and closing package to the settlement agent and works with them to finalize the CD.

Correspondent to provide any special warehouse instructions to FCM TPO if using a warehouse.

Must deliver closed loan package to FCM TPO by **earliest** of lock expiration date or 3 calendar days within closing date.

Loan must be purchased within 10 calendar days of lock expiration date.

Loans delivered for purchase after the lock expiration date will be subject to a late delivery fee of .125% if current market is better at time of delivery or will be subject to worst case pricing based on the file delivery date if current market is worse.

Loans will have 10 calendar days beyond the lock expiration date to clear any deficiencies and to be purchased. If additional time is needed to cure deficiencies, there will be a daily charge of .02% until the loan is cleared for purchase.

Once the loan is closed the Correspondent uploads the Closing Package to the Funding tab in FCM FUEL.

## CLOSING PACKAGE CONTINUED:

Closed loan packages received after 3pm CST will be considered received next business day.

Original Endorsed Note must be delivered to: First Colony Mortgage Corporation, Attn: Note Delivery, 2100 W. Pleasant Grove Blvd. Suite 100 Pleasant Grove, UT 84062

FCM TPO will review the submitted closed loan package and will notify Correspondent of any Prior to Funding (PTF) Conditions within 72 hours.

Once the loan file and collateral have been reviewed and all conditions have been cleared, the loan will be sent for purchase.

## ALLONGE, BAILEE LETTER & WIRING INSTRUCTIONS:

Required on all loans prior to purchase where a warehouse bank is used.

## MERS:

FCM TPO will handle all MERS transactions.

## INSURANCE TRANSFER:

Correspondent sends to the insurance company with a copy to FCM TPO.

## FINAL DOCS RETURN TO:

First Colony Mortgage Corporation  
Attn: Purchase Docs  
2100 W. Pleasant Grove Blvd. Suite 100  
Pleasant Grove, UT 84062



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9/24/24