

BASICS OF THE NDC1 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 First Colony Wholesale.

APPRAISALS:

Correspondents are allowed to choose their own AMC if they have executed First Colony Wholesale'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 FUEL.

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 First Colony Wholesale. Cost \$8

VVOE:

To be obtained by First Colony Wholesale.

FHA:

FHA loans will be closed as brokered transactions unless the Correspondent has FHA lender approval. FHA ID: 522209998

VA:

A \$100 payment must be made to First Colony Mortgage. Please contact support@firstcolony.com to request the payment link. This will allow sponsorship for 1 year.
VA: 9750740000



500 EAST PARK AVENUE, SUITE 900
OREM, UT 84097
855-463-2630 | fcmwholesale.com



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CD:

First Colony Wholesale 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.

First Colony Wholesale issues the final CD to the settlement agent with copy to Correspondent.

CLOSING PACKAGE:

Loan has to close and fund by lock expiration date.

First Colony Wholesale 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 First Colony Wholesale if using a warehouse.

Must deliver closed loan package to First Colony Wholesale 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, 500 East Park Avenue, Suite 900, Orem, UT 84097

First Colony Wholesale 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:

First Colony Wholesale will handle all MERS transactions.

INSURANCE TRANSFER:

Correspondent sends to the insurance company with a copy to First Colony Wholesale.

FINAL DOCS RETURN TO:

First Colony Mortgage Corp C/O DocProbe
Attn: File Document Department

1133 Ocean Ave
Mailstop: DP9312
Lakewood, NJ 08701
fcmwholesale@docprobe.net



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