

Thank you for providing us with the opportunity to provide HELOC financing to your valued clients. We appreciate your business and want the process to be seamless from start to finish.

A completely documented package submitted upfront is the key to getting your loan underwritten quickly and to closing. Our loan checklist is included on the last page of this document for your convenience. Missing or inadequate documentation can seriously impact our service levels and approval turnaround times to you, so quality submissions are crucial.

All loans are *manually* underwritten. Guidelines are published to provide general guidance related to our credit risk parameters. Special attention should be focused on loans that have attributes that are near the guideline limit. Multiple layers of risk will be analyzed carefully and all extenuating circumstances should be provided at the time of submission to ensure an expedited decision.

If you have a unique scenario that you would like to pre-screen with us, please email me a copy of the 1008/1003, credit and advise of the total post-closing asset reserves. Please know that exception and unique scenario approvals can void the exception if there is a material deviation from the originally-stated loan scenario.

Loan Submission Process

1. All loans should be submitted to your Account Executive:
2. Upon receipt, your loan will be reviewed for minimum packaging requirements, then transferred into our internal loan origination system and assigned to an underwriter for approval. Contact your Account Executive for current turnaround time.
3. Once your loan is approved, the Account Executive will email you a conditional approval letter outlining the HELOC terms and outstanding conditions.
4. To prepare a Clear to Close, all Prior-To-Doc (PTD) conditions (or clear to close for wet states) must be satisfied. We ask that all conditions be sent in at the same time. Files with incomplete conditions will not be reviewed until all conditions are received. Current CTC turnaround time is two business days. Upon receipt and satisfaction of all conditions, a clear to close will be issued.

Loans must be cleared to close two business days prior to closing.

Credit Union Membership

Credit unions are membership-based, therefore all borrowers will need to establish membership at Quorum with a Basic Savings account prior to funding any loan. The \$5.00 account minimum will automatically be funded by Quorum once the membership is opened; the borrower is not required to use the savings account or make any additional deposits.

Membership Application Process

To establish their membership, the borrower will need to complete our online membership application at quorumfcu.org (click on JOIN NOW at the top of the page).

Please note the following:

- The application must be in the name of the first borrower listed on the 1003; if applicable, the additional borrower may be added as a joint member on the application.
- The borrower must enter their present address on the membership application. If this is a purchase transaction, the borrower will be responsible for updating their address with Quorum once the loan is funded.
- During the application process, we will ask about eligibility. The borrower should select “I want to join through an association,” then “American Consumer Council.”

We do not open memberships, and thus do not fund loans, for any individuals who have been reported to Chex Systems or anyone that has caused the Credit Union a loss.

Membership Documentation Requirements

The following documents must be included in the loan package:

- A legible copy of all borrowers' state driver's licenses or other U.S. government photo ID
Other acceptable ID types: U.S. Passport, military ID, or permanent resident alien card
- A copy of a document to validate the home address provided on the membership application (if different from the address on the photo ID)
E.g, utility bill from within last 30 days, car registration, insurance bill

Questions?

Please email mortgagesales@quorumfcu.org.

Loan File Submission Form

The loan file must include the completed loan scenario details along with the checklist on page 4 of this document with all applicable items checked off.

All loans are manually underwritten. Guidelines are published to provide general guidance related to our credit risk parameters. Special attention should be focused on loans that have attributes that are near the guideline limit. Multiple layers of risk will be analyzed carefully and all extenuating circumstances should be provided at the time of submission to ensure an expedited decision.

Loan Scenario Details

LOAN PURPOSE			
<input type="checkbox"/> Simultaneous Purchase	<input type="checkbox"/> Simultaneous Refinance	<input type="checkbox"/> Standalone 2 nd	
HOW DO YOU INTEND TO OCCUPY THE PROPERTY			
<input type="checkbox"/> Primary Residence	<input type="checkbox"/> Second/Vacation Home		
PROPERTY TYPE			
<input type="checkbox"/> Single Family	<input type="checkbox"/> Two-family	<input type="checkbox"/> PUD	<input type="checkbox"/> Condo
1 ST MORTGAGE LENDER NAME		1 ST MORTGAGE LENDER QUALIFYING SCORE	
CLARIFICATION ON ANY ADVERSE CREDIT HISTORY PAST OR PRESENT			
1 ST MORTGAGE LOAN AMOUNT \$	HELOC AMOUNT REQUESTED \$	LTV	CLTV
POST-CLOSING ASSET RESERVES \$	<i>Please state all post-closing asset reserves. We understand that they may not be required for your 1st mortgage file but Quorum may verify if needed. We look at the reserve assets amount when rendering decisions on higher risk HELOCs as it relates to Quorum's overall credit risk exposure.</i>		

CONTINGENCY DATE (IF APPLICABLE)	ANTICIPATED CLOSING DATE
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Contact Information

BORROWER(S) CONTACT INFORMATION	
BEST CONTACT NUMBER(S)	EMAIL ADDRESS(ES)
TITLE COMPANY CONTACT INFORMATION	
COMPANY NAME	CONTACT NAME
CONTACT PHONE NUMBER	CONTACT EMAIL ADDRESS

Loan File Submission Checklist

Use this checklist to verify that all requested documents are included in your package, as applicable. Additional documentation may be required based on each individual loan scenario after the underwriter reviews the file.

- (Required) Executed copy of Quorum’s Home Equity Acknowledgement form
- (Required) Completed 1008/1003 reflecting the terms of both mortgages *A separate HELOC application is not needed*
- (Required) AUS DU or LP Findings
- (Required) Copy of the First Mortgage Approval Letter
- (Required) Complete income documentation according to FNMA Guidelines
- Asset verification for down payment or reserves
The statements must reflect the borrower(s) name(s), a two-month period, and include all pages A satisfactory explanation and documentation must be provided for large deposits within this time period
For retirement assets we will need a copy of a recent retirement statement reflecting all pages, the borrower(s) name(s) and vested balance
- Copy of the earnest money/down-payment check and asset statement reflecting the check clearance *The statements must reflect the borrower(s) name(s), a two-month period, and include all pages A satisfactory explanation and documentation must be provided for large deposits within this time period*
- Satisfactory appraisal supporting sales price for a purchase or estimated stated value for a refinance
- (Required) Fully-executed copy of the purchase agreement and all addendums for subject property
- Copy of title to be reviewed by Quorum prior to closing to ensure adequate lien position
Quorum only requires a title on standalone HELOCs or HELOCs of \$250K or more
 Mortgage Clause: Quorum Federal Credit Union, ISAOA ATIMA, 2500 Westchester Avenue, Suite 411, Purchase, NY 10577
- Flood Certification
If property is in a flood zone, Flood Insurance will be required reflecting Quorum Federal Credit Union as 2nd Mortgagee
- Copy of homeowner's insurance declaration page reflecting adequate coverage and Quorum Federal Credit Union as 2nd mortgagee
For Condos: Copy of the HO-6 Policy and Condo Master Insurance reflecting adequate coverage and Quorum as 2nd mortgagee
 Mortgage Clause: Quorum Federal Credit Union, ISAOA ATIMA, 2500 Westchester Avenue, Suite 411, Purchase, NY 10577

- Mortgage statement(s) (for all remaining open mortgages)
- Legible copy of borrower(s) state driver's license(s) or other U.S. government photo ID *Other acceptable ID types: U.S. Passport, military ID, or permanent resident alien card*
- A copy of a document to validate the home address provided on the membership application, if different from the address on the photo ID
E.g., utility bill from within last 30 days, car registration, insurance bill
- Requested contact information for the title company is included on the Loan File Submission Form (page 3): contact, email address, and phone number
- Wire instructions

Comments:

Pre-screen Request Form

Use this to form to pre-screen a loan scenario. Please attach the 1008/1003, credit report and advise of all post-closing asset reserves.

Please note: This is a pre-screen only; we will need to evaluate the application, credit, income, assets, and collateral documents to render a final decision.

BORROWER NAME		CO-BORROWER NAME (IF APPLICABLE)	
1 ST MORTGAGE LOAN AMOUNT \$	2 ND MORTGAGE LOAN AMOUNT \$	LTV/CLTV	FRONT END DTI/BACK END DTI
CREDIT SCORE(S)	CREDIT ISSUES (BANKRUPTCY, FORECLOSURE, SHORT SALE, COLLECTIONS, DELINQUENCY, ETC.)		
RESERVES (PROVIDE AMOUNT POST-CLOSING, GIFT, SOURCE, ETC.) \$			
PROPERTY TYPE		LOCATION	
EMPLOYER	PROFESSION	YEARS AT JOB	
OTHER RELEVANT EMPLOYMENT DETAILS (GROSS INCOME, COMMISSION/BONUS, OTHER INCOME SOURCES, ETC.)			

PLEASE USE THIS SPACE TO PROVIDE ANY ADDITIONAL INFORMATION AN UNDERWRITER WOULD NEED TO CONSIDER