

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.

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

Upon approval, Quorum will provide you with completed membership application that will need to be executed by the borrower(s) and returned to Quorum to complete the membership onboarding prior to closing.

Membership Documentation Requirements

The following documents must be included in the initial loan submission 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, Foreign Passport, state issued ID or military ID
- 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 the last page 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 <input type="checkbox"/> Investment			
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	

Contact Information

BORROWER(S) CONTACT INFORMATION	
BORROWER(S) CELL PHONE NUMBER(S)	BORROWER(S) EMAIL ADDRESS(ES)
CO-BORROWER(S) CELL PHONE NUMBER(S)	CO-BORROWER(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)* FNMA 3.2 File
- (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 and/or reserves
- Copy of the earnest money/down-payment check and asset statement reflecting the check clearance
- Satisfactory appraisal supporting sales price for a purchase or estimated stated value for a refinance
- Appraisal XML file
- (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
- 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
For Flood Insurance reflecting adequate coverage and Quorum as 2nd mortgagee
Mortgagee Clause: Quorum Federal Credit Union, ISAOA ATIMA, C/O Central Loan Administration and Reporting, PO BOX 202028, Florence, South Carolina 29502-2028
- 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
- A copy of a document to validate the home address provided on the membership application, if different from the address on the photo ID
- Requested contact information for the title company is included on the Loan File Submission Form (page 2): contact, email address, and phone number
- Wire instructions

Comments: