Wholesale Lending Guide

Last Updated: February 1, 2023

Table of Contents

Introduction

Welcome to the beginning of your journey as a Wholesale Broker with GO Mortgage. At GO Mortgage, our mission is clear: We make it simple, fast and efficient to finance a home. By delivering uncommonly good solutions not commonly found elsewhere, we've been strengthening communities that enable people to take ownership in their lives as they take ownership of their homes, for over 25 years. From searching to purchasing to maintaining to building wealth, we dedicate ourselves to the life of a home through its every stage. Ready to experience it for yourself? Let's GO!

Contacts

Training Needs: TPOTraining@gomortgage.com

Assistance on TPO Connect site: TPOSupport@gomortgage.com

Construction Scenarios and Construction Loan Structure: CPSCenario@gomortgage.com

TPO Operations Manager: Tina Allie (763) 270-2099 tallie@gomortgage.com

Lock Desk: Secondary@gomortgage.com (414) 644-0364

Account Executives:

Sean Morrow (614) 595-2505 smorrow@gomortgage.com
Matt Schoedinger (614) 397-8194 mschoedinger@gomortgage.com

TPO Connect Portal Click Here

Once you have been approved as a partner with GO Mortgage, you will receive training via training modules for your independent viewing or a company call will be scheduled to complete training with one of our team members. Once all training has been completed, you will be provided with your log in information to access our loan portal where you can send files, conditions, view product and pricing, lock the rate, and view the status of your loan.

PLEASE NOTE: Only once ALL mandatory training has been completed will you be issued your own individual credentials to the TPO Connect Portal. You can request training by completing the Training Request Form and submitting it to TPOTraining@gomortgage.com.

TPO Contacts

TPO Loan Officer and TPO Loan Processor selected on TPO Connect will receive the file notifications and are the contacts GO Mortgage's team will utilize.

Products & Matrices

- Conventional (FNMA) GOMortgage NON SCC Products Matrix - Wholesale
- FHA
- VA
- Single Close Construction to Perm (SCCP) Single-Close Construction Matrix
    - Conventional (Fannie Mae)
    - FHA
    - VA
- Construction Only Construction Only - Conventional Matrix TPO
- FNMA Homestyle Fannie Mae Home Style
- VA Renovation GOMortgage Renovation VA Matrix
- FHA 203K 203K Matrix
- Non-QM Single-Close Construction Non QM Matrix

Mortgage Insurance

Available Mortgage Insurance Options

- Borrower Paid Monthly
- Borrower Paid Single Premium
    - Lender Paid Mortgage Insurance (LPMI) not permitted

Construction Specific: MI must be through MGIC using MIQ

- If you do not have a MGIC Master Policy Number or do not use MIQ, inform TPOTraining@gomortgage.com to be provided with a link to order MI Quote
- Prior to clear to close, GO Mortgage's UW will pull and provide the MI Cert
- Once construction is complete, GO Mortgage will activate the MI.

Overview

TPO will originate the loan in TPO's LOS, export the mismo 3.4 file, and upload/import the file into TPO Connect Portal.

GO Mortgage will complete the following:

i. Disclosures
ii. Processing
iii. Underwriting
iv. Project Review (Construction Only)
v. Closing
vi. Funding
vii. Handle the draw administration process (Construction Only)
viii. Loan Modification (Construction Only)
ix. Servicing

Wholesale Workflow – Origination to Close

For our construction loans please review the Guide to Single Close Construction Product for additional details, requirements, and steps before origination and after closing.

Broker imports FNMA MISMO 3.4 into TPO Connect and registers loan with GO

- Within 24 hours of taking an application as defined by RESPA import your 3.4 to TPO Connect and register the file.
- Upload your fees with a copy of your itemization and/or title quote – include your broker compensation
- Upload a complete copy of the Loan Options/Anti-Steering Disclosure with evidence it has been disclosed to the borrower. The Anti-Steering Disclosure must be signed by all borrower in order for the loan to fund.
- Reissue Credit Report and run DU Findings (you may also request GO Mortgage to be a sponsoring lender for you and assign your DU Findings over to GO Mortgage) In the event you release findings to GO Mortgage you must finalize the release in order for our team to have access to the DU.
- Construction Loans – Upload you Cost Calculation Worksheet

Disclosure Team sends out Initial Disclosures

- GO Mortgage will review the URLA, prepare the file for disclosures and reach out to the TPO Contacts if anything additional is needed. Please respond as soon as possible to those requests.
- Within 3 days of the application being triggered with GO Mortgage we will disclose to your borrower
- If you do not provide the required fees we will pull Smart Fees, enter estimated appraisal, credit report and other applicable fees, we will disclose a broker fee as agreed upon in your contract
- Disclosures are sent electronically through SimpleNexus. In the event your borrower has not econsented by the third day we will mail the disclosures as well
- TPO Contacts are notified when disclosures are sent and received
- A copy of the sent disclosure package sent will be available via TPO Connect in the Documents page within the selected file. Please utilize this for discussing the disclosures with your borrower.

Borrower signs and returns initial disclosures

- A copy of the signed disclosure package will be available via TPO Connect in the Documents page within the selected file. Please utilize this for downloading to your system.

TPO Coordinator is Assigned, Pre-UW Review is conducted.

- Submission worksheet – Form must be fully completed and the minimum required tasks and documents listed must be uploaded to the file via TPO Connect.
- Property verification is conducted by pulling DataTree property report to verify Property address against USPS and confirm current ownership
- Assets are reviewed to confirm there is sufficient documentation and balances
- Confirmation of 2-year employment history along with pulling third party employer verifications (i.e Google search) is completed
- Review and recalculation of income
- Flood Certification is pulled
- Fraud Report is pulled (we will not close a loan without a clear fraud check)
- Property Taxes are verified with a current tax bill
- Construction Only - Estimated taxes are confirmed utilizing Smart Assets website and the subject property city and state and estimated value

- Purchase contract is reviewed
    - Construction Only - Construction contract and land purchase contract if applicable
- Construction Only – review for Builder Acceptance
    - VA files a review of VA site for builder ID
- Review all disclosures are signed and completed accurately
- CAIVRS is ordered if applicable
- FHA - Case # is pulled
- VA - COE is pulled
- Once the file is complete with the above a final AUS is ran before submitting to UW.

Appraisal & Title are ordered

- Appraisal is ordered through one of GO Mortgage's approved AMC's
- A payment link will be sent to your borrower for prepayment
- Title will be ordered from the title company you request us to order from
- Construction Loans – Appraisal Orders Require the below documents before an order can be placed
    - Floor Plan
    - Specifications
    - Front and Rear Elevations
    - Construction Contract (site built must be an itemized breakdown) (manufactured and modular are generally on Form 500)
    - Land Purchase Contract if purchasing the land
    - Survey if required or available
    - Warranty Deed or Tax Bill if the lot is already owned

    VA, FHA, and USDA: In addition to the above

    - Builders Cert.
    - Description of Materials

TPO Coordinator submits file to GO Mortgage Underwriter

- We will submit to UW without appraisal ordered if we do not have all required documents on a new construction file
- UW Turn times are posted on our TPO Connect site

UW Decision is made

- An email informing you of the conditions will be sent to TPO Contacts at the time of UW Decision, conditions are also available via TPO Connect
- GO Mortgage's processor will connect with the TPO Contacts to review the conditions and determine who will be working on each condition

GO Mortgage Processor or Broker obtains credit conditions from Borrower

- You have a choice of who obtains documents from the borrower, please make the selection on your Submission Form.
- As stated above GO Mortgage's processor will connect with the TPO Contacts to review the conditions and determine who will be working on each condition
- Construction Loans - Broker requests Project Review items from Builder

GO Mortgage Processor resubmits for clear to close and Broker schedules Closing

- If you process your own file or have a third party process, we ask you to upload all of the conditions to Documents for Conditions and Notify the Lender via TPO Connect. GO Mortgage's Processor will handle placing & reviewing documents, attaching to conditions and resubmitting the file to UW.
- Broker coordinates closing with borrower & title; informs GO Mortgage's Processor
- Construction Loans - GO Mortgage's Processor will submit the Project Review required documents to the Risk Team for Project Approval

GO Mortgage Underwriter issues Clear to Close

Construction Loans

- GO Mortgage Risk Team issues Project Approval
- Broker schedules Pre-Construction Call with Go Mortgage, Builder, Borrower and LO

ICD – Initial Closing Disclosure

- GO Mortgage closing team will provide the ICD to your borrower. Please work with your assigned processor to determine the closing date and when the ICD needs to be provided to the borrower.
- The ICD will be provided to the borrower via Simple Nexus. A copy will be available on TPO Connect for the broker to review and discuss with the borrower.

Closing Package & Funding

- GO Mortgage prepares Closing Package
- GO Mortgage Closing will review loan and send a preliminary CD to title to balance
- After title sends their revisions back our closing team will update our system to balance and send the CD to title, GO Mortgage's Processor, and the listed TPO Contacts for approval for closing

Fees

All files

- Tax Admin $80
- Flood Certificate $15
- Verification Bundle $60

Construction Fees

- Doc Prep Fee $375
- Doc Prep Fee - TX $400
- Reinspection $300
- Mod Prep Fee $175
- Mod Recording Fee $50
- Verification Bundle $60

Construction Fees not itemized

  - Construction Loan Admin Fee $5,500
  - Borrower Contingency up to 5%

Qualified Mortgage Fees

GO Mortgage requires all agency mortgage loans are within compliance with the Ability to Repay/Qualified Mortgage rule. Every loan will have a compliance test and if the file is over the points and fees limit the broker will be notified and the loan will need to be repriced.

Adverse & Incomplete Applications:

- Should GO Mortgage decline a loan, we will issue the Adverse Action Notice. We will notify you of our final decision, and subject to all applicable regulatory requirements, we will attempt to give you 3 days in which to contact the client. GO Mortgage will then mail the notice to the borrowers at their current mailing address as shown on the URLA.
- Within 20 days of receiving an application that is incomplete, and it's determined additional information is needed from the applicant (non-third party information), GO Mortgage must do the following:
    - Send the applicant a written notice of incompleteness that details what is needed and the date by which the information must be received.
    - If information is received by the specified due date, then GO Mortgage will proceed under the complete application requirements.
- Within 30 of receiving an application if requested required documents are not received and a Notice of Incomplete has been sent to the borrower the file may be adversed for File Incompleteness.

Rate Lock Policy

General Information

GO Mortgage pricing policies and procedures are designated for 1–4-unit residential mortgage loans which meet the purchase and refi requirements of FNMA, FHLMC, GNMA and/or public and private investors in the secondary market.

This policy will be reviewed at least annually by the VP of Secondary Marketing and compliance to ensure it is consistent with the company's financial objectives and that the procedures are adequate to protect the company's assets.

Lock Desk Contact

- secondary@gomortgage.com
- 414-644-0364

Eligibility

- GO Mortgage hedged product is available on conventional and government fixed rate loans meeting internal guidelines.

Standard Lock Times

Excluding holidays:

- Investor and TPO product locks are accepted from 9:00 AM- 4:30 PM CST Monday-Friday.
- GO Mortgage product locks are accepted from 9:00 AM-12:00 PM CST every day, Monday-Sunday.*
- Lock requests are accepted via Polly. If the lock is not auto accepted

*Note that while lock times are open longer, lock desk staffing is 7:00 AM- 4:30 PM CST Monday-Friday.

Overnight Protection

- Overnight pricing protection is subject to the current market environment.

Rate Publication

- Rate sheets are published by our investors between the hours of 8:30 AM and 11:30 AM CST each day.
- Rates will be published and available on within Polly
- Rates and pricing are subject to change without notice and price changes are effective immediately upon publication.

Pricing

- Pricing will be honored from the rate sheet that is effective at the time the lock request is received.
- Incomplete or inaccurate lock requests will not be honored, and pricing will be determined when valid information is received.
- Non-Construction loans are locked by property address. Any changes to the address may result in forfeiture of the lock and result in worst case pricing.

Lock Request Procedures

- Locks must be requested through TPO Connect – if requests are not confirmed in a timely manner please ensure that the loan is closed to allow for the data to update
- Loan Officer, Loan Processor or the partners Secondary team are expected to review the lock confirmation and to ensure data completeness
  - If there is a discrepancy a profile must be requested.
- The accurate representation of the following information is required to lock a loan:
  - Property address including street address, city, state, zip, county
  - Application date
  - Interest Rate
  - Lock period
  - First Lien Amount
  - Second lien or HELOC balances and high credit limits
  - Purchase Price
  - Appraised Value
  - Loan Purpose
  - Cash-out amount – if applicable
  - Construction -Y/N – if applicable
  - Impound (yes/no)
  - Borrower/Co-borrower full name
  - Middle/lower than lowest credit score
  - DTI
  - Occupancy
  - Property Type
  - Number of units
- The pricing engine will base final pricing based on the necessary information.
- Inaccurate or incomplete lock request may result in the lock request being delayed or declined. Once a request is declined, it is removed from the queue and the lock request must be corrected and resubmitted.

Lock Desk Management

Lock Periods

- Lock periods are dependent upon product and investor.

Lock Confirmations

- Lock confirmations are generated from Polly. Loan Officers and Processors are expected to reference all confirmations to ensure accurate loan and pricing data

Float Down Policy

- Not currently available

Lock Cancellations

- All lock cancellations will be requested through Polly.
- Early notification of lock cancellations is encouraged
- Underwriters and Processors should notify the partner immediately on loans that are recommended for denial or fail to meet the guidelines of the investor on the lock.
- If a lock expires and should have been extended the loan officer will be subject to the current market circumstances and must reach out to the Secondary team.

Lock Extensions

- Lock extension requests must be done through Polly no later than 5 PM on the expiration date.
- Lock extensions factor in every calendar day and will automatically add any additional days needed to get to the next business day if the requested day falls on a weekend or holiday

  TPO Extensions
    - Minimum 1 day extension
    - Max of 6 extension requests
    - **Costs**: 2bps/day
    - Max of 60 days total

Lock Status Requirements

- Non Delegated Correspondent – Locks must be active through purchase date
- Wholesale – Locks must be active through funding date

Rate Lock / Program Change Requests

- All requests will process through TPO Connect
- All change requests will use rates and pricing based on the original lock date and time

Relock Policy

- If locked with an investor, we must follow the investor’s relock policy. Otherwise use guidelines below.

- Loans expired less than 30 days or previously cancelled loans requiring a relock will be subject to worst case pricing based on the original lock date and the date of the relock request. Worst case pricing is the lesser of the original price compared to the current market price. The original lock period will be used to determine worse case price.
- If a locked loan does not meet the underwriting guidelines, the HLA must contact the lock desk to request a relock (See Investor Changes section). If the loan can be restructured with the same investor or sold to another investor, the lock desk will re-price the loan with the new program or investor.
- Relocks with the new investor (or new loan program) are subject to worst case pricing. Worst case pricing will prevail unless an exception can be made to offer current market pricing or original rate sheet pricing on a case-by-case basis. All requests of this nature should be directed to the Secondary Department.
- All extension fees still apply in these calculations.
- All relocks will be for 15 days.
- Relock Fee of 0.375
- If a loan is expired more than 30 days, it is considered a new lock and is locked at current market and lock duration can be 15, 30, 45 or 60.

Escrow Waiver Policy

GO Mortgage will permit escrow accounts to be waived on conventional loans when the LTV is 80.00% and below unless prohibited by the product guidelines or state law. In the event property taxes are delinquent escrows cannot be waived regardless of the LTV. There is a .25% LLPA for waiver of escrows.

Power of Attorney Guide

- Typically not allowed on cash-outs, including Texas cash-outs.
- Not allowed when property is or will be held in a trust.
- GO Mortgage's form may be used ("GO Mortgage's form") or another form ("Non- GO Mortgage form") may be used. GO Mortgage's form has all the required language. If reviewing a Non- GO Mortgage's form, it must contain the following:
    - The authorized agent has the right to sign all required documents and the right to sign documents allowing the following must be specifically stated in the POA:
        - Borrow money/obtain financing; and
        - Mortgage the property/pledge the property
    - Must be specific to the transaction and include property address.
    - The power cannot be affected by subsequent disability or incapacity
    - Must be continuous until revoked in writing
- For all forms, the following must be checked:
    - Names on POA must match name on 1003
    - All information is correct
    - The POA is signed and properly notarized.
- For VA (Veteran Administration) loans, the box on the second page of GO Mortgage's form must be filled in. If reviewing a Non- GO Mortgage's form, you must request the information be input into the non- GO Mortgage's form. If the POA has already been executed, a new POA with the added language must be executed.
- Many investors do not allow a POA to be used if there is only one borrower on the loan. Those investors that do allow it require the authorized agent to be a family member.
- Check investor and agency/government guidelines.

Parties:

- Principal: Person that is unable to attend the closing and is authorizing another to sign
- Attorney-in-Fact or Agent: Person authorized to sign on behalf of the Principal

Mortgagee Clause:

GO Mortgage LLC
ISAOA/ATIMA
4215 Worth Ave, Ste 320
Columbus, OH 43219