



December 19, 2024

Operations Agenda

1. PIPELINE

- a. New Underwrites: 3 in Queue (Submit to UW)
- b. Resub Loans: 5 (1: 12/16, 1: 12/17, 3: 12/18); Approval (5)
- c. Note: Looking to close before the end of the year? Please keep holidays in mind and get files back in for clear ASAP.

2. Appraisals

- a. Ops is working with increased review of appraisals after close. You may see some additional requests from underwriting.
- b. Conventional Loans: Please submit appraisals as soon as possible with "Appraisal Review Only" to avoid any potential comment delays.
- c. Government Loans: Check the appraisal photos & read comments. If you notice any red flags (structural issues, leaks, extensive deferred maintenance), submit ASAP as Appraisal Review Only.
- d. Committee review of appraisals with CU score of 4 or 5: and you have probably seen the conditions.
- e. You may see a condition for a CDA review on an extreme file in which we do not have available data to answer the guidelines FNMA etc is requiring. At this time we are not charging the borrower but that may change in the future.

3. Income

- a. Please READ your AUS findings carefully. We have seen a misunderstanding on what YTD earnings and what is needed. We must verify all YTD earnings per AUS findings.
- b. If borrower began a new job in the calendar year, we need:
 - i. Either written VOE including income for previous employment OR final paystub (applies even if new job is salary)
 - ii. Complete URLA for ALL employment, including address, phone number, verified dates, position & income
 - iii. Must be able to verify **STABLE & PREDICTABLE** income, which includes consistent earnings history.
 - iv. Short YTD earnings **MUST** be addressed and explained.
- c. This is going to be able to be handled more efficiently with a new VOE/VOI system the first of the year that will aid in income information for loans and less expensive.

4. Marital Status

- a. Please verify legal marital status with borrowers.
- b. If the application is marked 'Separated', we need a legal separation agreement. If a legal separation agreement does not exist, the borrower is still married. Many people will answer the question on the URLA based on physical separation vs. legal separation, and there are requirements we must abide by related to marital status & property rights.
- c. A legal separation agreement can impact several aspects of the loan (ex. marital property, child support and/or alimony, assets, etc.).
- d. Depending on the state, spousal rights will impact the new loan.

5. New Investors

- a. We have added 5 new investors. This includes new DPA's and community lending options which will be out soon.
- b. Our goal is to provide the best products & pricing to help increase production and keep the company competitive.

6. 3-Day CD Checklist

- a. It is critically important to have everything listed on the CD Ready Checklist in the file.
- b. Invoices is the biggest area we need to improve in – Closing cannot issue an accurate 3-Day CD or balance without invoices, and it is extremely inefficient for closers to begin working on a file for closing, stop, reach out to a Processor, then go back in when items are missing.

7. Employees Going Above and Beyond: November

- a. Shout out to Dawn and Danielle on the Fitts file. This was an FHA purchase that was clear to close after 2 touches from Underwriting. OUTSTANDING teamwork!
- b. Shout out to George and Kris on the Buss file! This was an FHA purchase submitted on 11/21. The file was so complete, there were very few conditions left to complete the loan on the initial underwrite!
- c. Shout out to Sarah Atkinson on the Rowe-Bultinck file. This was an FHA purchase, and the initial underwrite only had 5 conditions!
- d. Shout out to Mary Grinwis for all the extra dedication and work on the Byrge and Dillingham THDA loans! The Tennessee Housing loans require a full underwrite from us and them, and Mary took the tasks head on to determine what needed to be done to them done and fully complete. Great job Mary!
- e. Shawna
- f. Nikki