



Tuesday, October 19, 2010

## RMC Wholesale Conventional Products

Beginning Tuesday, October 19<sup>th</sup>, 2010, RMC Wholesale will begin accepting Conventional loan submissions and lock requests. Please see below for a list of products and a brief guideline overview:

### Products

- All programs are available for fixed rates with amortization schedules of 15, 20, 25, and 30 years.
- Credit will be re-pulled on all Conventional submissions to RMC.
- Credit will be “refreshed” 48 hours prior to closing to ensure new debt is included in qualifying ratios; if closing is cancelled or rescheduled, credit will be refreshed again & a re-draw fee will apply.
- **Purchase**
- **Rate and Term**
- **Cash Out**
- General Guidelines for Purchase, R/T, and C/O
  - Max LTV: 80%
  - Minimum FICO: 680
  - Max DTI (back end ratio): 45%
  - UW fee to RMC: \$950 (all inclusive)
  - Single Family Residence Only (NO Condo’s; Site Condo’s are allowed); Must be Owner Occupied
  - Appraisals must be ordered through LandSafe
  - DU Findings: Must be Approve/Eligible
- **DU Refi Plus**
- General Guidelines for DU Refi Plus
  - Max LTV: 105%
  - Max CLTV: No limit (or as determined by DU)
  - Minimum FICO: 680
  - UW fee to RMC: \$950 (all inclusive)
  - Single Family Residence Only (NO Condo’s; Site Condo’s are allowed); Must be Owner Occupied
  - Payment History: 12 months seasoning required, must be 0X30
  - DU Findings: Must be Approve/Eligible
  - Rate and Term Only (max cash back \$250 at close)
  - Refinance of existing FNMA first liens only (delivered to FNMA prior to 3/1/2009)
  - Loans requiring MI are NOT allowed
  - Income verification is required
  - Appraisals- May be required & must be ordered through LandSafe (refer to DU findings, previous REO properties require an appraisal regardless of DU findings)
  - The following link allows you to determine if a borrowers loan is currently FNMA owned (this does NOT determine program/underwriting eligibility) <http://www.fanniemae.com/loanlookup/>
- Other guidelines/conditions will apply

## Important Pricing Tips

- **Site Condo's- Must** be locked with Property Type **Condo** for accurate pricing. If loan is locked with incorrect property type it will be subject to a **-.750 pricing hit** (this will be taken out of the broker's compensation if locked property type is incorrect).
- **Escrow Waiver-** Must be locked **as submitted to underwriting** (indicate Waive Escrows Yes or No in lock request). If borrower chooses to include or waive escrows after loan submission a **Change Request** is required to be uploaded within 24 hours of the borrower's request (an email/letter from the borrower requesting the change must also be included). If a change request is not uploaded within 24 hours of the borrowers request or if the lock request is submitted incorrectly, the Escrow Waiver **pricing hit of -.250** will be deducted from the broker's compensation.
- **Additional pricing hits for FICO score, LTV, Loan Amount, etc. will apply.** It is important that the loan data entered into the pricing system is accurate and matches the most recent underwriting approval. If any changes are needed a completed Change Request and supporting documentation must be uploaded within 24 hours of the change event or lock request.

## Broker LandSafe Account Set Up

Please Note: even if the broker has an account currently with LandSafe they MUST follow the below directions to be able to order appraisals that can be submitted to RMC.

- Go to [www.landsafe.com](http://www.landsafe.com)
  - Select [Create New Account](#) link
  - Complete the LandSafe Customer Application
  - NOTE: in the **Legal Company Name** field, you must put "**Your Company Name- Ross Mortgage**" for the application to be processed properly.
  - Once the application is completed, accept terms under the LandSafe Customer Agreement and then select the Submit button to send to LandSafe.
- Next, send an Email to: [LS\\_Close@LandSafe.com](mailto:LS_Close@LandSafe.com) and put "**Your Company Name- Ross Mortgage**" in the subject line with your contact information in the body.
- LandSafe will submit your application for approval to RMC. Once LandSafe receives authorization, your account will be activated and you will receive two emails.
  - Your LandSafe.com user ID will be in one email and a temporary password will be in the other.
  - Please login immediately to change your password as the temporary password will expire within 24hours.
- If you have any questions on **account set up**, please contact **LS Close at (877) 572-5673, Option 5, Sub-Option 1.**

## Appraisal Ordering

- On the LandSafe Ordering System homepage, click NEW ORDER.
- On the Product Selection page, select the products you want to order from the drop-down list.
  - A check mark will appear in the check box next to each selected service and a product description link will appear next to each selected service.
  - NOTE: You can click on the product description link to display descriptions of the products available through the LandSafe Ordering System.
  - Click Continue to Order Form
- On the Order entry page, please complete all information fields.
  - Under Payment Information, you must select Pre-Pay Credit Card for the Payment Method.

- Click Submit Order- the order is submitted.
- On the Payment Information page, Input Credit card information and select the Complete Order button.
- NOTE: Orders placed on this account are Mandatory Pre-Pay Credit Card. Payment must be made at the time the order is placed or the order will be put on hold until payment is received by LandSafe. LandSafe reserves the right to terminate the account if payment is not made at the time the order is placed.
- If you have any questions in regards to **placing an order**, contact the **Appraisal Department at (877) 572-5673, Option 1.**

Please visit the following link for a list of required disclosures. <http://www.rmcwholesale.com/broker/docs.asp>

RMC Wholesale will be publishing a product matrix for additional credit overlays and guidelines. Guidelines/product availability is subject to change at any time. Please contact your Account Executive for questions or additional details.