

8. Loan Submission

EMIGRANT MORTGAGE COMPANY (Emigrant) requires that an original and complete Loan Application Package be sent directly to your BrokerDirect® Production Support Team Representative.

Portfolio and Agency (FNMA/FHLMC) Loan Submissions:

➤ Online Submission (Files sent via Emigrant's **Broker Portal**):

ALL loan submissions for both Portfolio and Agency (FNMA/FHLMC) transactions **MUST** be done via our online loan submission system, **the Broker Portal** as outlined and in accordance with Section 4 Loan Applications of this SourceBook. Upload your file (FannieMae 3.2 Export File) via the online **Broker Portal**. Complete all online steps to upload your electronic loan submission package. After you receive the BrokerDirect® confirmation form from the Emigrant Pricing Desk, be sure to submit any required upfront disclosures as outlined below in bullet number **2) Documents to be sent by you (the Broker) to Emigrant Upon Application Upload.**

Also be sure to review section number **3) Documents to be sent by you (the Broker) to Emigrant in the Application Package.**

For **Agency (FNMA/FHLMC) & Portfolio FullDoc Transactions** use RealEC's Exchange™ online at <https://lender.realecexchange.com> to order an appraisal that is compliant with the Appraisal Independence regulatory guidelines. Emigrant works with the appraisal management company of ServiceLink. For assistance with access credentials or general website support you can contact Emigrant's website support Desk at EmigrantMortgage@emigrant.com or call (877) 563-7115.

8.1. Loan Application Package Requirements

EMIGRANT MORTGAGE COMPANY (Emigrant) has implemented several process changes, please see below:

- All Loan Submissions must be done via Emigrant's online loan submission system, **the Broker Portal**.
- You should refer to the Daily Rate Sheets and/or Online SourceBook to confirm that your Loan Submission meets Emigrant's guidelines. In addition, the PricingDesk can assist you in determining eligibility.
- If your Loan Submission meets all the Emigrant guidelines, the PricingDesk will send you an official BrokerDirect® Confirmation Form. Receipt of a BrokerDirect® Confirmation Form confirms that your Loan Submission is now deemed a Loan Application by Emigrant.
- Emigrant will then prepare and send the initial disclosures, including the LE and the completed 1003 which were generated by Emigrant to the Applicant within three days. Emigrant will mail these documents to your Applicant(s) and will send you (the Broker) copies of all documents that are sent to your Applicant(s).

Therefore, DO NOT Provide your Applicant(s) with an LE, or 1003, other than the Emigrant Generated Versions.

Emigrant requires that all Loan Application Packages submitted must include the following documents, as applicable, please see below **1) Documents sent by Emigrant to Applicant(s), 2) Documents sent by you (the Broker) to Emigrant Upon Application Upload and 3) Documents to be sent by you (the Broker) to Emigrant in the application package.**

1) Documents sent by Emigrant to Applicant(s):

- Loan Estimate (LE) and any subsequent LEs that may be required based on Changed Circumstances;
- The Uniform Residential Loan Application (1003);
- Broker/Borrower Certification Form;
- Intent to Proceed Disclosure;
- Change in Service Disclosure;
- "Your home loan toolkit" booklet;
- Disclosure Statements for Emigrant's Loan Products (ARMs only);
- Consumer Handbook on Adjustable Rate Mortgages (ARMs only).

Please note that there may be other disclosures/documents that may be sent to the applicant(s) based on the state specific requirements.

Each application is reviewed for completeness and compliance with Emigrant's mortgage programs and policies by an Emigrant BrokerDirect® Production Support Team Representative.

2) Documents to be sent by you (the Broker) to Emigrant Upon Application Upload:

- Authorization to Release Information (Credit);
 - ***Emigrant will require for NY state subject property transactions that Brokers utilize Emigrant's Authorization to Release Information form in place of their own version OR if you are submitting your broker company's specific credit authorization form, you must also include the Consumer Report Disclosure (NY380B form). These forms are located in the Forms and Disclosures Section of this SourceBook.** Brokers can deliver their own version of the Authorization to Release Information (Credit) for subject properties outside of New York State.
- Anti-Steering Disclosure;
- Fully executed Mortgage Broker Fee Agreement;
- Guarantor Authorization for Credit and Payments (CashFlow Product Only).

Refer to the chart below to determine which upfront disclosures are applicable:

Required Upfront Disclosures	Agency (FNMA/FHLMC) Transactions	Portfolio Transactions		
		OwnerOcc/2 nd Home	Standard Investment	CashFlow Product
Authorization to Release Information (Credit)*	☑	☑	☑	
Anti-Steering Disclosure	☑	☑		
Broker Fee Agreement	☑	☑	☑	☑
Guarantor Authorization for Credit and Payments				☑

See Section 19 - Forms and Disclosures for Authorization to Release Information, NY380B form, Anti-Steering Disclosure and Guarantor Authorization for Credit and Payments. You, the Broker may use your own version of the Broker Fee Agreement.

3) Documents to be sent by you (the Broker) to Emigrant in the Application Package:

- Copy of the BrokerDirect® Confirmation Form you received from the PricingDesk (this confirms your loan submission is deemed an Application);
- Copies of the Emigrant generated LE, and other Emigrant generated disclosures/forms which your applicant(s) have signed;
- BrokerDirect Checklist for Application Package indicating all documentation included in the Application Package;
- All state-specific required Disclosure Statements fully completed and executed;
- For Agency (FNMA/FHLMC) and Emigrant Portfolio FullDoc Transactions use RealEC's Exchange™ website - <https://lender.realecexchange.com> to order an Appraisal which is compliant with Appraisal Independence regulatory guidelines. Emigrant works with the appraisal management company of ServiceLink;
- Request of Verification of Employment (1005) (Fannie Mae form - Agency files only);
- Executed Contract of Sale including all Riders (additionally required on all refinances for which the Subject Property has been purchased within 12 months prior to the Application Date);

- Deed (for Refinances only);
- Any additional required documentation as stated in the Portfolio / Agency (Fannie/Freddie) guidelines section of this SourceBook and as outlined on the Emigrant BrokerDirect Checklist for Application Package.

We strongly recommend that you refer to the BrokerDirect® Checklist for Application Package Form to ensure that you include all documents for your Portfolio and Agency loan submission.

Neither you nor Emigrant may require the applicant to submit documents verifying information related to the applicant's application as a condition for providing the LE or in advance of an indication from the applicant that he/she desires to proceed with the application under the terms and cost estimates outlined on the LE. Emigrant's receipt of the signed disclosures, including the Intent to Proceed disclosure serves as the indication that the applicant desires to proceed with the transaction.

Important Note: For all Confirmed Loan Applications (i.e. you (the Broker) received a BrokerDirect Confirmation Form from the Emigrant PricingDesk), Emigrant will review the fees to ensure that all fees are properly defaulted. Fees selected, such as the Lender Paid or Borrower Paid Options represent the only allowable fees that you can earn for your loan transactions and these fees will be recorded as the final fees.

Remember: Please be aware that once you have chosen to proceed with either **Lender Paid Option or Borrower Paid Option, you cannot change to the other option, post submission.** You have the ability to select one option vs the other for each individual transaction, but you must keep the same pay structure for the life of the transaction. RESPA Guidelines contain strict tolerance criteria... therefore ALL FEES including Lender Paid Broker Fees need to be correct upon your Loan Submission. **There are no EXCEPTIONS to this POLICY.**