Encompass: Branch Underwriting Essentials



Encompass: Branch Underwriting

- Branch Underwriting Overview
- UW Stages
- Initial Branch UW Reviews
- Conditional Review
- Advancing Milestones
- UW Comparison & Clear to Close
- Notice of Incomplete Application



Branch Underwriting Overview



Branch UW

What is the definition of a Branch UW?

In Encompass, we define the **Branch UW** as the "*manager assigned to sign-off on the loan*"

Typically, this is the **Operations Manager**, but can also be the **Team Lead** or **Branch Manager**



Loan Workflow

To Be Built Milestone Flow Overview



Prior to finishing the Submittal Milestone, the loan officer will

select the UW

Loan Workflow

Spec Milestone Flow Overview



clarity

ii. Sent back to Loan Processor Inc.

Prior to finishing the Submittal Milestone, the loan officer will select the UW submission type.

UW Stages



UW Stages

BM Review 1	This stage ind Team Lead ha could be clear a file is being the stage to u prior to "Subr	licates that a Branch Manager, Operations Manager, or as done a full file review, and has cleared what conditions red at the time. This stage will only normally occur when reviewed for closing within 30 to 60 days. This is NOT use if the Branch Manager has only done a cursory review mit to Processing"
BM Review 2	This stage ind the loan still r an indicator c with the bran	licates that a second full file review has been done, but requires more than standard 10-day items. This could be of a challenging loan and would suggest further inquiry ch about how the loan is progressing.
10 Day Pending	This stage ind approval.	licates that <u>only</u> 10-day items are pending review and
CTC Pending Final In	spection	All conditions have been cleared to close except for receipt of a final inspection.
CTC Pending Sale of	Home	All conditions have been cleared to close except for receipt of documentation of a sale of a home.
стс		The loan has been cleared to close.

Additional Information	
Employee Loan	
Initial UW Submission Type	Automated Approval
Underwriting Stage	
	BM Review 1
	BM Review 2
	UW Review 1
Saprison	UW Review 2
Services	10 Day Pending
	CTC Pending Final Inspection
Order Cred	CTC Pending Sale of Home CTC



Initial Branch UW Reviews



Loan Process – Cursory Review - TBB

Once the Initial UW review is completed (Cond. Approval), on a TBB, the Branch Manager will conduct a cursory review and assign the Loan Processor on the Cond. Approval Milestone.

This will push the loan into the Loan **Processors "Conditioned" Pipeline**

Pipel	ine Vi	ew Pro	ocessor - Conditi	oned	 > 10) 📝		
Loan f	Folder	Pipeline		~ 🗆 I	nclude Archive Lo	ans View M	ly Loans	✓ Company Inter
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44	1 - 11	∨ of	11 🕨 🕅					
Alerts	Mess	Linked	Loan Number	Borrower Nam	Application Dat	Loan Amount	Note Rate	Lock & Request Status
-	=				= ~	=	=	~
5			000100290	<u>8</u> Davis, Mar	02/11/2025	270,001.00	7.375	(46)
2	3		000100306	🤱 Davis, Tex	02/17/2025	240,000.00	7.000	(28)
7			000100297	🤱 Spender, f	02/13/2025	540,000.00	7.625	🖰 (21)
7	3		000100197	🤱 Davis, FH/	01/15/2025	240,000.00	7.000	🖰 (14)
9	2		000100256	🤱 Firstimer,	01/29/2025	320,000.00	7.625	🖰 (7)
7	13		000100236	🤱 Firstimer,	01/22/2025	450,000.00	7.625	8
6	2		000100278	🤱 Freddie, L	02/05/2025	250,000.00	7.125	2
3	2		000100307	🤱 Freddie, A	02/18/2025	637,500.00	7.500	2
5	2		000100261	🤱 Homeown	01/30/2025	660,000.00	7.250	2
6	3		000100259	🤱 Loanseeka	01/30/2025	450,000.00	7.625	2
2	2		000100308	🤱 Freddie, P	02/18/2025	600,000.00	6.750	3



Loan Process – Cursory Review - TBB

Cursory Review:

- Review **AUS**
- Review Corp. UW conditions
- Review **analyzer** findings Income & Credit
- Review URLA
- Review Conversation Log
- Add Branch UW conditions, if needed

The goal of the cursory review is to ensure we have a properly structured loan that qualifies <u>before</u> it goes to processing.

This is an especially important step on Automated Approval loans.



Loan Process – Cursory Review - TBB

Pipeline Contacts Dashboard Reports Home Pipeline View 🛛 Branch Manager - Assign Processor 🛛 🗸 🚽 🧿 📝 Q Global Search ○ On ● Off ② ~ 🗆 h e Archive Loans View All Loans Company Internal Organization ~ All Loan Folder Pipeline Filter: Last Finished Milestone = Cond. Approval and Loan Processon Loans Conditionally Und Alerts Mess Linked Loan Number Borrower Nam Application Lock & Request Status | Lock Expiration Date 🔻 TPO Un Last Finished Milest Next Expected Milestone Approved by Corp ~ = ~ = \sim UW 6 2 000100195 Rublic, Per 01/15/2025 Cond. Approval Processing 7 2 02/ 000100279 🙎 Bovdd, Aε 02/05/2025 Cond. Approval 📃 Processina 2 7.500 🔒 2 720,000.00 000100309 🙎 Freddie, L 02/18/2025 Cond. Approval Processing 2 000100324 640,000.00 7.000 🙎 Freddie, K 02/21/2025 📕 Cond. Approval 🛛 📃 Processing

Once the loan has been reviewed by corporate underwriting the Corporate UW will "Finish" the **Cond. Approval** milestone. This will push the loan to the managers "**Assign Processor**" pipeline. Search

Clear

Subject F

Bradentor

Lewisville

Austin

Austin

Move to Folder

The Branch Manager will conduct a **cursory review** of the loan (reviewing analyzers (credit/income), conversation log, AUS findings, corporate underwriting conditions, and any potential issues)

Loan Process – BM 1 Review - Spec

Once the Initial UW review is completed (**Cond. Approval**), on a Spec, the **Operations Manager** will conduct a BM 1 review and assign the Loan Processor on the **Cond. Approval** Milestone.

This will push the loan into the Loan **Processors "Conditioned" Pipeline**

Pipel	ine Vi	ew Pro	ocessor - Conditi	oned	 J J	2			
Loan	Folder	Pipeline		~ 🗆 I	nclude Archive Lo	ans View I	lly Loans	Company	Inte
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44	1 - 11	∨ of	11 🕨 🕅						
Alerts	Mess	Linked	Loan Number	Borrower Nam	Application Dat	Loan Amour	t Note Rate	Lock & Request	Status
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5			000100290	<u>8</u> Davis, Mar	02/11/2025	270,001.00) 7.375	(46)	
2	3		000100306	🤱 Davis, Tex	02/17/2025	240,000.00	7.000	🔒 (28)	
7			000100297	🤱 Spender, f	02/13/2025	540,000.00	7.625	🖰 (21)	
7	3		000100197	🤱 Davis, FH/	01/15/2025	240,000.00	7.000	🖰 (14)	
9	2		000100256	🤱 Firstimer,	01/29/2025	320,000.00	7.625	🖰 (7)	
7	13		000100236	🤱 Firstimer,	01/22/2025	450,000.00	7.625	8	
6	2		000100278	🤱 Freddie, L	02/05/2025	250,000.00	7.125	2	
3	2		000100307	🤱 Freddie, A	02/18/2025	637,500.00	7.500	2	
5	2		000100261	🤱 Homeown	01/30/2025	660,000.00	7.250	3	
6	3		000100259	🤱 Loanseeka	01/30/2025	450,000.00	7.625	3	
2	2		000100308	🤱 Freddie, P	02/18/2025	600,000.00	6.750	3	



Loan Process – BM 1 Review - Spec

TPO Un

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Last Finished Milest

Cond. Approval

Cond. Approval

Cond. Approval

📕 Cond. Approval 📃 Processing

🔍 Global Search 🔾 On 🖲 Off ②

Processing

📃 Processina

Processing

Next Expected Milestone

~ =

02/1

Company Internal Organization ~ All

Lock & Request Status | Lock Expiration Date 🔻

~ =

Pipeline

Mess Linked

Pipeline View

Loan Folder Pipeline

2

Home

Alerts

6 2

7

2

3 2

Contacts Dashboard Reports

Filter: Last Finished Milestone = Cond. Approval and Loan Processon

Loan Number

000100195

000100279

000100309

000100324

Branch Manager - Assign Processor 🛛 🗸 📙 🧿 🚀

🙎 Bovdd, Aε

🤶 Freddie, L

🙎 Freddie, K

~ 🗆 h

Borrower Nam Application

Rublic, Per 01/15/2025

02/05/2025

02/18/2025

02/21/2025

e Archive Loans View All Loans

Loans Conditionally

Approved by Corp

UW

720,000.00

640,000.00

7.500 🔒

7.000

Once the loan has been reviewed by corporate underwriting the Corporate UW will "Finish" the **Cond. Approval** milestone. This will push the loan to the managers "**Assign Processor**" pipeline. Search

Clear

Subject I

Bradentor

Lewisville

Austin

Austin

Move to Folder

On a spec, the Ops Manager will conduct a **BM 1 review (deepdive)** of the loan and then assign to processor.

Conditional Review



Conditional Review: Milestone Recap



Conditional Review & Clear to Close



Conditions

Documents Conditions Packages History		
Conditions View Branch UW Conditions View	~	
Condition Type <a>All Conditions>		
Condition Name 🔻	Do	External Description
	=	
PUR0423 - PurchaseRestrictions	0	Total eligible assets of \$80,000.00 are less than the total required funds of \$132,937.29.
FEI0102 - EmploymentandIncome	0	A 10-day pre-closing verification (10-day PCV) is required for ALICE FREDDIE's Employed employment income. The 10-day P
FEI0034 - EmploymentandIncome	0	ALICE FREDDIE is required to sign IRS Form 4506 no later than the Note Date. The form must be retained in the loan file.
DCH0046 - DocumentChecklist	0	For ALICE FREDDIE's base non-fluctuating or base fluctuating hourly earnings in the amount of \$15,000.00 from Employed, obt
DCH0045 - DocumentChecklist	0	A 10-day pre-closing verification (10-day PCV) is required for ALICE FREDDIE's Employed employment income. The 10-day P

As a Branch UW, you can add conditions, clear, reject or waive **Branch UW** conditions as needed.

Corp UW conditions will <u>ONLY</u> be cleared by Corporate Underwriting team (like our UW conditions today)

Details Tracking Status Days to Receive Requested From Name DCH0045 - DocumentChecklist Document Receipt Date Internal Description Added by underwriter on 02/18/2025 at 12:35 PM Requested Re-requested External Description Fulfilled A 10-day pre-closing verification Received for ALICE FREDDIE's Employed employment incom Reviewed -day PCV must be dated no more than 10 Business Ays prior to the Note Date or after the Note Date but prior to the Rejected Cleared by opsimning on 2/26/2025 3:53:21 PM For Borrower Pair Waived All ~ Condition Type Q > Comments Branch UW Source **Recipient Details** Freddie Mac \sim ~ Prior To Category DocumentChecklist \sim Source of Condition Owner LPA Findings \sim Effective End Date Effective Start Date Internal ID External ID DCH0045 Print Internally Print Externally View Tracking Owners Add Comment External Comment

2 Learn more...

Condition Details (DCH0045 - DocumentChecklist)

hager

Conditions

prior year, or using a s	tandard Verificati 0	Θ	Added
prior year, or using a st	andard Verificati	- O	Added
roject meets the und	dd Condition	- × 0	Added
ver using one of the 1		G	Added
whose income is us	Add From	G	Added
fer of the funds, and	O Constituent Lint	Ō	Added
accurate, and the ba	O Conditions List	Θ	Added
03. Refer to the Sell	Add Black Condition	V O	Added
for a	And brank Contractors		Cleared
and (For Borrower Pair	G	Added
	Al	- O	Added
gift, funds do not nee		- I O	Added
in the	Condition Type	O O	Added
wn on the borrower		V 0	Added
(bank/last four digits	Post-Closing	G	Added
5	Branch UW	O O	Added
statements to verify	Commitment		Added
ents for all borrower		- O	Added
		0	Added
	Add Cancel		
		_	
	UK Cano	ermi	

Branch UW will be adding **Branch UW or Blank** conditions. These can be cleared by Branch Managers, Operations Managers, and Team Leads.

Processors will use **Commitment** or **Blank** conditions will in the processing stage, as needed so they can add to condition list and send out their commitment letter. Remember we have **enhanced conditions** that will be added at Cond. Approval.

Corp UW conditions can only be cleared by corporate underwriting (just like our UW conditions today)



Conditions – Adding blank conditions

To add blank conditions, follow these steps:





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V

V

Conditions - Adding condition from list or set

To add **Branch UW** conditions, follow these steps:







Conditions – Clearing

Details		Tracking Status		Supporting Documents				X Request
Name		Days to Receive	Requested From	Att Name 🔺	For Borrower Pair	Access	Status	Date
Rank Statemente		0 on 02/23/2025		Bank Statement	Alice Firstimer	AU, CL, CU, FN,	Received	01/22/25
Dank Statements		Document Receipt Date		Bank Statement	Alice Firstiner	_P, AU, CL, CU,	Reviewed	01/23/25
Internal Description								
Provide all pages of banks state fo	ements for account at A	Added by processor on 02		<				>
Large or irregular deposits may	require additional	Requested						
documentation.	Ŷ	Re-requested		1	~ ~ 9%	V A A	: 0	
xternal Description		Fulfilled						
Provide all pages of banks state of America for a two month per	riod. Large or irregular	Received			Suppo	ting Documer	nts es) -	
deposits may require additional	documentation.	Reviewed			will be	attached by th	he	
	Y	Rejected			A WIN DC	actached by th	ab	
for Borrower Pair		Cleared			proces	SOIS IOI BIAIN	cn	
Alice Firstimer	~				10	w to review.		
Condition Type				-				
Branch UW		Comments		&				
Source	Recipient Details			*				
			a a la LINAZ a sell					
Borrowers	Investor V	Bra						
Prior To	Category	Bra	r conditions					
Prior To Approval ~	Category Assets	clea	r conditions					
Prior To Approval ~ Source of Condition	Category Assets ~ Owner	Brai clea	r conditions	1 TESTING DOCUMENT.d				
Prior To Approval ~ Source of Condition Conditions List	Category Assets ~ Owner Loan Processor ~	Brai clea	r conditions	1 TESTING DOCUMENT.d		ngo in ou		
Prior To Approval ~ Source of Condition Conditions List Iffective Start Date	Investor Category Assets Owner Loan Processor Effective End Date	Brai clea	r conditions	TESTING DOCUMENT.d	e <u>MAJOR</u> cha	inge in ou	ır proc	cess is t
Prior To Approval Source of Condition Conditions List Effective Start Date	Investor Category Assets Owner Loan Processor Effective End Date	Brai clea	r conditions	TESTING DOCUMENT.d	e <u>MAJOR</u> cha processors w	inge in ou ill attach d	ır proc	cess is t nents to
Prior To Approval ~ Source of Condition Conditions List Effective Start Date	Investor Category Assets Owner Loan Processor Effective End Date External ID	Brai	r conditions	1 TESTING DOCUMENT.d	e <u>MAJOR</u> cha processors w	inge in ou ill attach c	ır proc docun	cess is t nents to
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Prior To Approval Source of Condition Conditions List Effective Start Date Internal ID BranchUW Print Internally View Tracking Owners	Investor Category Assets Owner Loan Processor Effective End Date External ID Print Externally	Brai clea	r conditions	TESTING DOCUMENT.d	e <u>MAJOR</u> cha processors w c nis will stream	inge in ou ill attach c conditions	ır proc docun s. eview	cess is t nents to
Prior To Approval ~ Source of Condition Conditions List Effective Start Date Internal ID BranchUW Print Internally View Tracking Owners	Investor Category Assets Owner Loan Processor Effective End Date External ID Print Externally	Brai clea	Add Comment	1 TESTING DOCUMENT.d One	e <u>MAJOR</u> cha processors w c nis will stream	inge in ou ill attach c conditions nline the r	ir proc docun s. eview	cess is the nents the nent
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place! 😊

Income & Credit Analyzer – Branch UW

• The Income and Credit Analyzer should be reviewed by the Branch UW during *each* review, but most importantly prior to **Conditional Review** milestone completion (equivalent to 10-day pending review)

If the *most* conservative income calculated by the analyzer is used, then, **Automated Approval** is appropriate.

If the branch wishes to use a higher calculation from the analyzer (or otherwise), the branch will need to document the file and submit to Corp UW as a **Full Approval**

Additional Information	
Employee Loan	
Initial UW Submission Type	Automated Approval Full Approval



Income & Credit Analyzer

EMPLOYMENT			\$7,490.37 🗹
∧ BASE PAY Salary			\$6,850.00 🔽
Annual Trending	2024	2023	2022
Total Months Worker As a Branch UW it is important that	10.97 months	12 months	12 months
Avg Base Pay Incom correctly submitting loans for	\$6,850.00	\$6,523.35	\$5,923.84
Trending forth by UW.	▲ 5.01%	▲ 10.12%	-
Hartford Financial So 9/8/15 - Present Remember, if we are not using the default income (most conservative) from our income analyzer, the loan MUST be initially submitted as a full approval.	2024 🔽 EVOE	2023 🔽 EVOE	2022 VOE
Pay Frequency	🖉 Annually	_	_
Gross Base Pay	\$82,200.00	\$78,280.14	\$71,086.12
(E)VOE Avg Hours / Period	-	_	-
Projected Monthly Income	\$6,850.00	-	-
→ Months Paid Per Year (seasonal/teachers)	-	-	-
Actual YTD Avg Income	\$6,796.72	\$6,523.35	\$5,923.84
→ Months Worked	all 10.97 all 10		Ø 12
Period End Date	11/29/2024	2023	2022



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Income & Credit Analyzer

Hartford Financial Services Group Inc. [Hartford Financial Services Group, Inc.] Primary 9/8/15 - Present



Corp UW will review the submission and determine if we have sufficient documentation to justify the higher income



Advancing Milestones



Advancing Milestones – Cond. Review

If additional items are needed from processing, the Branch UW will **uncheck** the Processing milestone, so the processor has access, and milestones reflect.

If loan is ready for Condition Review (5-day items pending), you will finish the **Condition Review** milestone and make notes in Conversation Log.

2 Alerts & Messages Log		Cond. Review Worksheet for Queue Branch Underwriting
 File Started Application Finished Submitted Cond. Approval finished 	02/18/25 02/18/25 02/18/25 02/18/25	Loan Processor Processor User (processor) O Days to Finish 0 02/26/2025 03:0 Underwriter Queue Branch Underwriting (q. Image: Finished Finished
Cond Review	02/26/25	Documents
	02/20/25	Miscellaneous received: 02/26/25
Ready for Docs	03/02/25	▼ 1003 - URLA ready for UW: 02/26/25
Docs Out	03/03/25	✓ 1008 - Underwriting Transmittal ready for UW: 02/26/25
	03/07/25	
Post Closing	03/07/25	
Purchasing	03/12/25	
Completion	04/11/25	
		4
Forms Tools Services	>	
M/I Borrower Summary - Origination	^	
1003 URLA - Lender		Dequired Fields
1003 URLA Continuation		
1003 URLA Part 1		
1003 URLA Part 2		
1003 URLA Part 3		
2015 temization		
Additional Disclosures Information		
Additional Requests Information		
Affiliated Business Arrangements		
		M/LEINANC

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Field Summary

Advancing Milestones – Clear to Close

Once the conditional review milestone has been completed, next milestone is Clear to Close

You will review loan for the 5-day items along with the final inspection.

Confirm your **Underwriter Summary** is complete, along with checking the **UW comparison**, AUS findings, confirming your **conditions have been cleared**.

2 🛐 Alerts & Messages 🛛 Log		Clear to Close W	orksheet		
File Started	02/18/25	Underwriter	Queue Branch Underwriting (g. 🥝	Days to Finish 2 02/28/2025 09	07 AM 🗸
Application Finished	02/18/25				
Submitted	02/18/25	Closer	Closer User (closer)	rinished	
🔳 Cond. Approval finished	02/18/25				
Processing	02/26/25	-			
📕 Cond. Review Finished	02/26/25	Documents			
🔳 Clear to Close	02/28/25				
Ready for Docs	03/02/25				
📃 Docs Out	03/03/25				
📃 Funding	03/07/25				
📃 Post Closing	03/07/25				
📕 Purchasing	03/12/25				
Completion	04/11/25				
orms Tools Services					



UW Comparison & Clear to Close



UW Comparison

UW Comparison

互 🔀 Alerts & Messages 🛛 Log	UW Comparison			
UVV Data Comparison 01/15/25	Comparison Fields		Changes?	Vas
Compliance Review - Did Not Pas: 01/15/25	companaon neita		onanges:	103
Run Mavent prior to issuing revise 02/13/25		Approved Data	Current Data	
Redisclose Loan Estimate (Chang) 02/18/25 Good Eath Fee Variance Violated 02/24/25	Loan Amount	600,000.00	600,000.00	Сору
eConsent Accepted - Homer Loan 01/15/25	Rate	6.500	6.500	Сору
Approved column shows the	Loan Term	360	360	Сору
information for loan when last approved	Loan Type	Conventional	Conventional	Сору
	Loan Purpose	Purchase	Purchase 🗸	Сору
in red. The "Copy" button will	Occupancy	PrimaryResidence	PrimaryResidence	Сору
clear the warning. Only authorized roles have access	Property Type	PUD	PUD	Сору
to "Copy"	# of Units	1	1	Сору
	Impounds	Ν	Ν	Сору
	LTV	80.000	80.000	Сору
		80.000	80.000	Сору
Forms Tools Services	Decision Score	636	636	Сору
ransmittal Summary	Property State	FL	FL	Сору
JLDD/PDD	Lock Term			Сору
JSDA Management W Comparison	Appraised Value	750,000	750,000	Сору
/A 26-0286 Loan Summary	Sales Price	750,000.00	750,000.00	Сору
/A 26-1805 Reasonable Value /A 26-1820 Loan Disbursement	AUS Recommendation		×	Сору
/A 26-6393 Loan Analysis /A 26-8261 A Veteran Status	AUS Run		LQA	Сору
/A 26-8923 Rate Reduction WS	Investor			Сору
/A Cert of Eligibility	Total Verified Income	12,500.00	12,500.00	Сору
A wanagement				



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Clear to Close & Closing Disclosure Discrepancy

If there is a *discrepancy* during the closing process with the funds verified or reserves needed <u>increase</u>, an alert will fire and the closer will reach out to the branch to review and resolve the issue.

You will also need to review your final DU/Transmittal and clear the alert issued.

lome Pipeline Loan Contr	ns Verifs acts Dashb	Tools Services He ward Reports	lp		
Borrowers Patrick and Lorrain	e Purchaser	~ 🕑			
1234 MI Way Cypress, TX 77433		1 st Loan #: 000100305 Loan Amount: \$425,0	LTV: 85.000/85.00 000.00 DTI: 14.127/15.20	0/85.000 Rate: 7.625% 0 🔒 61 days remainin	Est Closing Date: 0
Alerts & Messages Log	B	UW Comparison			
Compliance Review - Did Not Pas:	02/19/25	tors toront	Approved Data	Current Data	1
eConsent Accepted - Lorrane Pur eConsent Accepted - Patrick Purc	02/17/25	Loan Amount	425,000.00	425,000.00	Сору
		Rate	7.625	7.625	Сору
		Loan Term	360	360	Сору
		Loan Type	Conventional	Conventional	Сору
		Loan Purpose	Purchase	Purchase	Сору
		Occupancy	PrimaryResidence	PrimaryResidence	Сору
		Property Type	Detached	Detached	Сору
		# of Units	1	1	Сору
		Impounds	N	N	Сору
		LTV	85.000	85.000	Сору
		CLTV	85.000	85.000	Сору
		Decision Score	670	670	Сору
orms Tools Services		Property State	тх	TX	Сору
A 26-8923 Rate Reduction WS A Cert of Elisibility	^	Lock Term	63	63	Сору
A Management		Appraised Value	500,000	500,000	Сору
erbal Verification of Employment erification of Additional Loans		Sales Price	500,000.00	500,000.00	Сору
erification of Gifts and Grants erification of Other Assets		AUS Recommendation	Approve/Eligible	Approve/Eligible	Сору
arification of Other Income		AUS Run	DU	DU	Сору
erification of Other Liability OD		Investor			Сору
OE		Total Verified Income	26,951.00	26,951.00	Сору
OM		Funds Required	100,000.00	100,000.00	Сору
OR I Welcome Home Club		Funds Verified	252,500.00	252,500.00	Сору
A Closing Summary		Reserves	202,047.61	202,047.61	Сору
A Lock Comparison		Loan Program	FNMA 30 Year Fixed	FNMA 30 Year Fixed	Сору

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Underwriter Summary

Underwriter Summary

5 2 Alerts & Messages Log	L\$	Underwriter Summ	nary							UW P1 UW P2	ATR/QM
UVV Data Comparison	01/15/25	[1		-	
Not Pase Compliance Review - Did Not Pase	01/15/25	Date //			Loan Number	000100202					^
Run Mavent prior to issuing revise	02/13/25	Borrower and Pro	perty Information	n							
Redisclose Loan Estimate (Chang	02/18/25										
Sood Faith Fee Variance Violated	02/24/25	First Name Ho	omer		Address	123 Hummir	ngbird lane				
eConsent Accepted - Homer Loan	01/15/25	Middle			City	Bradenton					
Documents esigned	01/15/25	Last Lo	anseeker	Suffix	State	FL	Zip 3420	02			
		Loan Information			Prepaymer	nt Penalty	Subordin	ate Financing			
		Loan Type	Conventional	~	Appraised Value		750	.000			
		Lien Position	First		Sales Price		750,00	0.00			
		Amortization Type	Fixed Rate		Loan Amount		600,00	0.00			
		Loan Purpose	Purchase		Interest Rate	6	6.500 %				
		Bivveekly			Term		360 mont	hs			
		Interest Only		months	P & I Payment	3	3,79	2.41			
		Buydown		a	LTV	30	0.000 %				
		Prepayment Penalty	will not 🗸 🗸		CLTV	30	0.000 %				
					APR	6	6.654 %				
		Data la Laakad			leveed as			60			
Forms Tools Services	•	Rate is Locked			Investor						
Compliance Review	^	Rate Lock Exp Date	//		Investor's Loan #						
ECS Data Viewer		Income, Assets, L	iabilities, and Exp	penses							
MI Center		Borrower's Income	22	12 500 00	Breegent Housing Ex	(D0000					
Status Online		Co. Regressioned Income		12,500.00	Present Housing E	Evenena D	2 1	4 9 4 2 4 4			
Amortization Schedule		Co-borrower's incom			Proposed Housing	Expense 2		4,042.41			
Piggyback Loans		Other Income	<u> </u>		I otal Liabilities			118,468.00			
Prequalification		Total Verified Combin	ied Income	12,500.00	Total Monthly Paym	ents		1,470.00			
Debt Consolidation		Income Excluded Fro	m HMDA		Net Worth			196,532.00			
Loan Comparison		Total Verified Assets		315,000.00							
Cash-to-Close		Total Liquid Assets		315,000.00	2						
Rent vs. Own		Real Estate owned									
Lock Request Form		Net Tangible Benefit	Required	~	Employee Loa	n					
Lock Comparison Tool			1		,						
Project Review		Ratios and Funds	hebded								
Verification and Documentation Trackin	nd .		losucu		1						
Broker Check Calculation	'9	Ratios			Borrower Funds	to Close					
Audit Trail		Top (Housing Expens	se / Income)	38.739 %	Funds Required				M /	I FIN <u>a</u> i	NCIAL
	×	Bottom (Total Obligati	ions/Income) 🛱	50.499 %	Funds Verified		3	315.000.00		A Subsidiary o	f M/I <u>Homes</u> ,
Show in Alpha Order					Source of Funde						
		I			Source of Fullds						

UW P1 UW P2 ATR/OM

LLC

Inc.

Underwriter Summary

Underwriter Summary

Ratios		Borrower Funds to Close	
Top (Housing Expense / Income)	25.221 %	Funds Required	
Bottom (Total Obligations / Income)	28.187 %	Funds Verified	90,000.00
		Source of Funds	Gift from parents
Gift Information		Number of Months Reserve	
Off Funda	50.000.00	Interested Party Contributions	%
	50,000.00		
Gift Source	~		
Reserves	-8,825.54		
Credit Information			
Borrower		Co-Borrower	
Experian / FICO	691	Experian / FICO	691
Trans Union / Empirica	645	Trans Union / Empirica	645
			685
Equifax / BEACON	685	Equifax / BEACON	
Equifax / BEACON Minimum FICO	685	Equifax / BEACON Minimum FICO	
Equifax / BEACON Minimum FICO Credit Score for Decision Making	685	Equifax / BEACON Minimum FICO Credit Score for Decision Making	
Equifax / BEACON Minimum FICO Credit Score for Decision Making Credit Scoring Model		Equifax / BEACON Minimum FICO Credit Score for Decision Making Credit Scoring Model	
Equifax / BEACON Minimum FICO Credit Score for Decision Making Credit Scoring Model Other Scoring Model		Equifax / BEACON Minimum FICO Credit Score for Decision Making Credit Scoring Model Other Scoring Model	
Equifax / BEACON Minimum FICO Credit Score for Decision Making Credit Scoring Model Other Scoring Model		Equifax / BEACON Minimum FICO Credit Score for Decision Making Credit Scoring Model Other Scoring Model	

Escrow Information		Section 32 HOEPA
Impounds Required	Not Waived 🔽	
Haz Insurance Reserve	150.00	
Mortgage Insurance Reserve	2 🗟	
City Property Tax		
Tax Reserve	500.00	
Flood Insurance Reserve		
Unimproved Taxes		
USDA Annual Fee		
Closing Costs Information	1	
Section 32 / High Cost Loan	No 🗸	
Total Closing Costs	23,825.54	
/////		



Underwriter Summary

Underwriter Summary Page 2

Underwriter	MI Financial, LLC	00	Case #	
Submitted to Underwriting	01/15/2025		MI Company	
Resubmitted to Underwriting	01/15/2025		MI Ordered D	Entering the Clear to Close
Credit Approval	11		MI Received	date will signal that the loan is
Approved	01/15/2025		Interest Rate	completely clear to close and
Approval Expires	11		Max Rate	All conditions have been
Suspended	11		Appraisal Va	ALL CONDITIONS NAVE DEEN
Underwriter Sign Off	//			cleared.
Clear to Close	11		-	
Suspended Reasons			E	Branch enters Clear to ose date once the file is
Action Taken	Active Loan		C	TC (no pending items)
Action Date	11			



Make sure and review your alerts and messages through out the underwriting process

🔽 💹 Alerts & Messages	Log			
🔊 eConsent Not Yet Received		02/13/25		
🔲 UVV Data Comparison	02/13/25			
🔊 🔊 Normaliance Review - Did No	02/13/25			
📕 Run Mavent prior to issuing	02/16/25			
🔊 AUS Data Discrepancy Aler	Nus Data Discrepancy Alert			
🔊 Good Faith Fee Variance V	iolated	02/17/25		
🔊 Redisclose Loan Estimate (Change	02/18/25		
eConsent Accepted - Jess	T Sea	02/13/25		
eConsent Accepted - Ann 1	Г Sea	02/13/25		

Best Practice: Make sure you are reading and addressing alerts.

Loans should NOT close with open alerts.



Notice of Incomplete Application



Notice of Incomplete Application



Documents Conditions	Packages History	
Conditions View	Condition View Branch UW	× 🖌 🧿 🗷
Condition Type <pre><all co<="" pre=""></all></pre>	nditions> ~	
	Add Condition	×
₲♂४≤	Add From	_
est Status User Intern	al Id Conditions List	
	O Condition Set	3
	O Automated Conditions	
	O Blank Condition	

To start your notice of incomplete application, you will need to first add **commitment conditions** to your file.

- 1. Go into the **eFolder**.
- 2. Open up the conditions tab.
- 3. Use the plus sign to add a condition. (you can add a **blank condition** or a select a **condition** from the conditions list or set)



Notice of Incomplete Application

Add Conditions From Condition Set

For Borrower I Condition Sets	Pair Alice Firstimer All Commitment Conditions	Select from Commitment
Internal Id	Condition Name	Conditions list OR add a
~		
Commitment	Retirement Statements	nt depository or bro
Commitment	VA - CAIVRS	Provide Evidence Of Clear CAIVRS For A
Commitment	VOD - Verification of Deposit	Provide written verification of deposit evi
Commitment	VA - Child Care Letter	Child care letter signed by provider docu
Commitment	VA - Nearest Relative	Add Condition
Commitment	VOE - Verification of Employment	Add Condition
Commitment	Pay Stub Loan(s) LOE	Add From
Commitment	Inquiries LOE	
Commitment	Social Security Income	Conditions List
Commitment	Pay Stubs	
Commitment	VA - Certificate of Eligibility	Add Blank Condition X
Commitment	Retirement/Pension	
		For Borrower Pair
		All 🗸
		Condition Type
		Commitment
<		
		Condition Name
		Enter Condition Name
		Add Cancel

Best Practice:

Make sure to select condition from the commitment condition set <u>OR</u> create a custom condition from blank conditions.

If opting to add a **blank condition**, you need to select commitment type as commitment to ensure it pulls on NOIA document.



Notice of Incomplete Application

Details		Tracking Status		Type the	condition in
Name		Days to Receive	Requested From	the "I	External
Full Access Letter				Descriptio	n" box and
Internal Description		Document Receipt Date	1000	Description	
Letter from Someone to confir	rm full and unrestricted	^		selec	a Print
access to b of a bank stateme	ent	Added by branchmngr	on 05/07/2025 at 2:15 PM	Externally	" to ensure
		Revenuested		will transfe	er to the NC
External Description		Fulfiled		doc	ument
Letter from Someone to confir	rm full and unrestricted			400	anton
access to b of a bank stateme	Int	swed			
		Rejected			
For Borrower Pair		Cleared			
All		Varved			
Condition Type					
Commitment		Comments		R	
Source	Recipient Details			•	
~	Lender	~			
Prior To	Calapany	×			
Prior To Approval	Category	~			
Prior To Approval ~	Category	~			
Prior To Approval ~ Source of Condition Manual	Category Owner				
Prior To Approval ~ Source of Condition Manual	Category Owner Effective End Date				
Prior To Approval Condition Manual Effective Start Date	Lender Category Owner Effective End Date				
Prior To Approval V Source of Condition Manual Effective Start Date	Lender Category Owner Effective End Date External D				
Prior To Approval V Source of Condition Manual Effective Start Date	Lender Category Owner Effective End Date External D				
Prior To Approval Source of Condition Manual Iffective Start Date Iternal ID Print Internally	Lender Category Owner Effective End Date External D Print Externally	> >			
Prior To Approval Identified for the second secon	Lender Category Owner Effective End Date External D Print Externally				
Prior To Approval Source of Condition Manual Iffective Start Date Internal ID IPrint Internally View Tracking Owner	Lender Category Owner Effective End Date External D Print Externally				

Best Practice:

Complete your conditions as required:

A **blank condition** will allow you to completely free-form the External Description.

A condition from the **condition sets** can be edited as needed, but will already have preset text included.



Forms – M/I Notice of Incomplete Action

Then, go to Forms – M/I Notice of Incomplete Application to complete the required fields.

Enter the deadline date for the NOIA letter.

2 🔣 Alerts & Messages 🛛 Log		M/I Notice of Incomplete Application
N Compliance Review - Had Warnin	05/07/25	
No. Send Initial Disclosures	05/10/25	Notice of Incomplete Application
eConsent Accepted - Alice Firstin	05/07/25	HMDA Status
		Application Withdrawn
		File Closed for Incompleteness
		Application approved but not accepted
		Deadline to provide missing information: 05/30/2025
		eFolder 2
		0
Forma Tasta Danisa		
MA Borrower Summery Ovicination		
M/Disclosure Summary - Origination	<u> </u>	
M/I Escrow Holdback		
M/ Lock Comparison		
M/I Notice of Incomplete Application		
Property Information		



Printing & Sending the NOIA

Once you have added the conditions and completed the M/I Notice of Incomplete Application

screen, go to your eFolder and **add NOIA** document and "request."



Document Details (Notice of Incomplete Application)

Details		Files
Name	Notice of Incomplete Application	Name
Description	^	
For Borrower Pair	Alice Firstimer V	
For Milestone	Submittal V	
Access	AU, CL, CU, FN, LA, LD, LO, LP, Others, PC, UW, WC	
Conditions		

	Do	cum	ents View Standard View	 J <						
١r	Do	cumer	t Group (All Documents)	 ✓ Sta 	acking Order None		\sim			
	Do	cume	ents (10)			0	l 🕼 🗹 🗙 🗷 🔒	eConsent	Request	
	Att	Fo	Name 🔺	Description	For Borrower Pair	Туре	Access	For Milestone	Status	Date
					~	~		~	~	=
			Compliance Report		Alice Firstimer	Settlement Service	AU, BM, CL, CU,	Submittal	Received	05/07/25
			Compliance Report		Alice Firstimer	Settlement Service	AU, BM, CL, CU,	Submittal	Received	05/07/25
			Compliance Report		Alice Firstimer	Settlement Service	AU, BM, CL, CU,	Submittal	Received	05/07/25
			Credit Report	Credit Report	Alice Firstimer	Settlement Service	AU, BM, CL, CU,	Submittal	Received	05/07/25
			Fee Service		All	Settlement Service	AU, BM, CL, CU,	📕 Submittal	Received	05/07/25
			Notice of Incomplete Application		Alice Firstimer	Custom Form	AU, CL, CU, FN,	📕 Submittal		
			Other Services	Additional Services	All	Settlement Service	AU, BM, CL, CU,	Submittal	Requested	05/07/25
			Product and Pricing		All	Settlement Service	AU, BM, CL, CU,	📕 Submittal	Received	05/07/25
			Untitled		Alice Firstimer	Needed	AU, BM, CL, CU,	Submittal		
			Verifications	Verifications	Alice Firstimer	Settlement Service	AU, BM, CL, CU,	📕 Submittal	Received	05/07/25



Printing & Sending the NOIA

- Then Preview the document and click "**Send**"
- An editable template email will appear. Click send

Request from Bor	тоwer			2 Previ	ew Print Se	end
For Borrower Pair	Borrower Pair Alice Firstimer				_	
Name Notice of Incom	plete Application	Sign Type Informational	Status	Date		
			Preview document and then send to borrower.			
Learn more					Cano	el

LLC

A Subsidiary of M/I Homes, Inc.

Notice of Incomplete Application Example:

Notice of Incomplete Application and Request for Additional Information

May 7, 2025

Dear Alice Firstimer:

Thank you for your application for credit. The following information is needed to complete the decision-making process for your application:

Full Access Letter Letter from Someone to confirm full and unrestricted access to b of a bank statement 24 W2 24 W2 Bank Statements Provide all pages of banks statements for account at ______ for a ______ for a ______ for a

Please upload ALL requested items to the portal found on mihomes.com

We need to receive the requested information by 05/30/2025. If we do not receive the information by the required date, we will regrettably be unable to give further consideration to your application.

Sincerely,



Interactive Demonstration: Notice of Incomplete Application



Thank you

