



Adding an Outside 2nd Loan



M/I FINANCIAL, LLC
A Subsidiary of M/I Homes, Inc.

Adding an Outside 2nd Loan

When an additional loan we have to account for that debt. An additional loan record will need to be added. Start by opening the 1003 URLA Part 4.

ADU Net Income

4b. Other New Mortgage Loans on the Property You are Buying or Refinancing Does not apply

[View All Additional Loans](#)

Creditor Name	Lien Position	Loan Amount/ HELOC Credit Limit	HELOC Initial Draw	Applied to Down Payment	Monthly Payment

Total Additional Loans Amount

Total Applied to Down Payment

4c. Rental Income on the Property You want to Purchase - For Purchase Only Does not apply

Complete if the property is a 2-4 Unit Primary Residence or an Investment Property

Expected Monthly Rental Income

Occupancy Rate %

For LENDER to Calculate:

Expected Net Monthly Rental Income

4d. Gifts or Grants You Have Been Given or Will Receive for this Loan [Show all Gifts or Grants](#)

Borrower Does not apply

Co-Borrower Does not apply

Adding an Outside 2nd Loan

In 4b, open up the view all additional loans tab.

At the top of the VOAL box click the New Verification button.

The screenshot displays a software interface with two main components. The background is a form titled "4b. Other New Mortgage Loans on the Property You are Buying or Refinancing" with a "Does not apply" checkbox. A table with columns "Creditor Name", "Lien Position", "Loan Amount/HELOC Credit Limit", "HELOC Initial Draw", "Applied to Down Payment", and "Monthly Payment" is visible. A "View All Additional Loans" button is circled in red. In the foreground, a "Quick Entry - VOAL" window is open, showing a table with columns "Name", "Account Type", "Lien Position", "Loan Amount/HEL", and "Monthly Princip". A "New Verif" button is circled in red in the top right corner of the VOAL window. The VOAL window also has a "Close" button at the bottom right.

Adding an Outside 2nd Loan

In verification of additional loan, choose which borrowers from the dropdown list.

In the To section, add the name of the new 2nd mortgage company.

you will need to contact the help desk to have a new company added to business contact's section.

Quick Entry - VOAL

Name	Account Type	Lien Position	Loan Amount/HEL	Monthly Principal
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Verification of Additional Loan is for: Borrower
 Print "See attached borrower's..."

To: (Name & Address of Depositor)

Name: _____ Phone: _____
Attn: _____ Fax: _____
Address: _____ Email: _____
City: _____
State: _____ Zip: _____
 Creditor is an individual

From:

Title: Br Guy Print user's name Print user's job title
Phone: 678-867-5309

[Learn more...](#)

Business Contacts

Filter: Company contains "Developers" and Category = Verification Clear

0 of 0

Category	Company	First Name	Last Name	Work Phone	State
	Developers			941-555-1212	

Adding an Outside 2nd Loan

In the VOAL section, scroll down to the account information screen. In account type, select Heloc or Mortgage.

Select a lien position.

Quick Entry - VOAL

Name	Account Type	Lien Position	Loan Amount/HEL	Monthly Principal
Developer's Mortgage				

Account Information

Account Type [Dropdown]

Lien Position [Dropdown]

Monthly Principal And Interest

Maximum Principal And Interest Within 5 Years

Monthly Qualifying Payment

Loan Amount/HELOC Credit Limit

HELOC Initial Draw

Amount Applied To Down Payment

Source of Funds [Dropdown]

Payment Deferred For First Five Years

Affordable Loan

Account Information

Account Type [Mortgage]

Lien Position [2]

Monthly Principal And Interest

Maximum Principal And Interest Within 5 Years

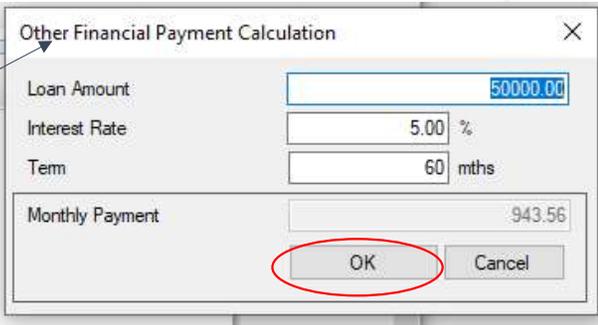
Adding an Outside 2nd Loan

Open up the Monthly Principal and Interest box.

Enter the loan amount and terms of the 2nd and press okay.

Add the monthly qualifying payment, loan amount, amount applied to the down payment, and the source of funds.

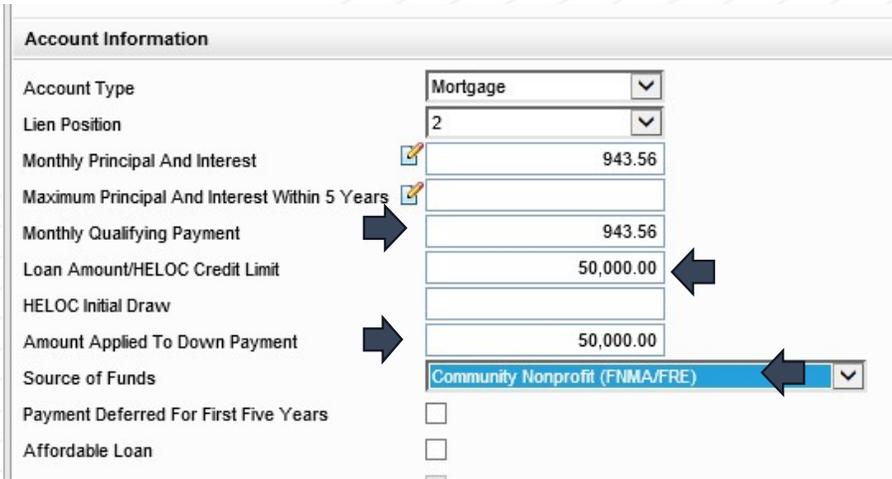
Then press close and Save.



The screenshot shows a dialog box titled "Other Financial Payment Calculation" with the following fields:

Loan Amount	50000.00
Interest Rate	5.00 %
Term	60 mths
Monthly Payment	943.56

The "OK" button is circled in red.



The screenshot shows the "Account Information" form with the following fields:

Account Type	Mortgage
Lien Position	2
Monthly Principal And Interest	943.56
Maximum Principal And Interest Within 5 Years	
Monthly Qualifying Payment	943.56
Loan Amount/HELOC Credit Limit	50,000.00
HELOC Initial Draw	
Amount Applied To Down Payment	50,000.00
Source of Funds	Community Nonprofit (FNMA/FRE)
Payment Deferred For First Five Years	<input type="checkbox"/>
Affordable Loan	<input type="checkbox"/>

Arrows point to the "Monthly Qualifying Payment", "Loan Amount/HELOC Credit Limit", and "Source of Funds" fields.

Always remember to save



Adding an Outside 2nd Loan

There are several sources that can be utilized for sources of funds from an outside lender.

Loan Amount: \$519,992.00 UIC: Z3.16//Z3.836 NOT Locked FS: Officer User

1003 URLA Part 4

ADU Count: Expenses:
ADU Gross Income: Vacancy Factor:
ADU Net Income:

4b. Other New Mortgage Loans on the Property You are Buying

Creditor Name	Lien Position	Loan Amount/HELOC Credit Limit
Developer's Mortgage	2	50,000.00

4c. Rental Income on the Property You want to Purchase - For

Complete if the property is a 2-4 Unit Primary Residence or an

Expected Monthly Rental Income:
Occupancy Rate: %
For LENDER to Calculate:
Expected Net Monthly Rental Income:

4d. Gifts or Grants You Have Been Given or Will Receive for this

Borrower: Does not apply
Co-Borrower: Does not apply

Bor/Cob/Both: Asset Type: Deposited: Source:
Cash Gift, Gift of Equity, Grant

Down Payment: Closing Costs:

Total of Gifts and Grants:

Quick Entry - VOAL

Name	Account Type	Lien Position	Loan Amount/HEL	Monthly Principal
Developer's Mortgage	Mortgage	2	50,000.00	943.56

Account Information

Account Type: Mortgage
Lien Position: 2
Monthly Principal And Interest: 943.56
Maximum Principal And Interest Within 5 Years:
Monthly Qualifying Payment: 943.56
Loan Amount/HELOC Credit Limit: 50,000.00
HELOC Initial Draw:
Amount Applied To Down Payment:
Source of Funds: Community Nonprofit (FNMA/FRE)
Payment Deferred For First Five Years:
Affordable Loan:

[Learn more...](#)

- Community Nonprofit (FNMA/FRE)
- Employer (FNMA/FRE)
- Federal Agency (FNMA/FRE)
- Institutional (FNMA Retired)
- Lender (FNMA/FRE)
- Local Agency (FNMA/FRE)
- Non Parent Relative (FNMA Retired)
- Non Profit Instrumentality Of Government (FRE)
- Other (FNMA/FRE)
- Parent (FNMA/FRE)
- Property Seller (FNMA/FRE)
- Relative (FNMA/FRE)
- Religious Nonprofit (FNMA/FRE)
- State Agency (FNMA/FRE)
- Unmarried Partner (FNMA)
- Unrelated Friend (FNMA)

Adding an Outside 2nd Loan

Once you press close and save, a new mortgage loan is added.

The new 2nd will now show up on the urla and count towards the DTI.

4b. Other New Mortgage Loans on the Property You are Buying or Refinancing Does not apply

[View All Additional Loans](#)

Creditor Name	Lien Position	Loan Amount/ HELOC Credit Limit	HELOC Initial Draw	Applied to Down Payment	Monthly Payment
Developer's Mortgage	2	50,000.00		50,000.00	943.56

Total Additional Loans Amount

Total Applied to Down Payment

4b. Other New Mortgage Loans on the Property You are Buying or Refinancing Does not apply

Creditor Name	Lien Type	Monthly Payment	Loan Amount/Amount to be Drawn	Credit Limit (if applicable)
Developer's Mortgage	<input type="radio"/> First Lien <input checked="" type="radio"/> Subordinate Lien	\$943.56	\$50,000.00	\$
	<input type="radio"/> First Lien <input type="radio"/> Subordinate Lien	\$	\$	\$

4c. Rental Income on the Property You Want to Purchase For Purchase Only Does not apply

Complete if the property is a 2-4 Unit Primary Residence or an Investment Property.

Unit	Amount

Adding an Outside 2nd Loan

On the Fannie Mae Additional Data screen, checkmark the community second for OB to price the loan according to the program.

You should only update OB if there is a change from how you originally set up the loan program.

The screenshot displays the Fannie Mae Additional Data screen. On the left, a navigation pane lists various forms and services, with 'Fannie Mae Additional Data' selected. The main content area shows the 'MORNETPlus Community Lending' section. At the top, there are input fields for LTV (07.00%), CLTV (90.00%), and HCLTV / HLTIV (90.00%). Below these are fields for Top Ratio (20.377) and Bottom Ratio (33.022). The 'MORNETPlus Community Lending' section includes three checkboxes: 'Community Lending' (unchecked), 'FannieNeighbors Eligible' (unchecked), and 'Community Seconds' (checked). Below these are several input fields: 'Fannie Mae's Community Lending Product' (dropdown), 'Income Limit Adjustment Factor' (text field with a % sign), 'Community Lending Income Limit' (text field), 'Community Seconds Repayment Structure' (dropdown), and 'Community Land Trust Lessor Name' (text field). At the bottom, there are fields for 'Borrower's CAIVRS #' and 'Co-Borrower's CAIVRS #'. The 'Affordable Loan Eligibility' section at the bottom right has an 'Eligible' checkbox (unchecked) and two buttons: 'Get MFI' and 'Get AMI'.



M/I TITLE AGENCY



M/I TITLE, LLC



M/I FINANCIAL, LLC
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TransOhio Residential Title



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