



M/I Financial Encompass Branch Underwriter Standard Operating Procedures



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Branch Underwriting Procedures

A branch underwriter's principal duty is to ensure that all loans originated are processed and closed in accordance with MIF and secondary market lending guidelines and regulations. In addition, the branch underwriter will oversee the Loan Specialists to ensure that the loan specialist completes the loan review, submits the loan to the branch underwriter for approval, and prepares the loan for closing for all M/I Homes borrowers, and is done in accordance with M/I Financial LLC policy and procedures. They will ensure that the Loan Specialists verify all information provided on the loan application including checking employment status, assets, and outstanding debts. They will monitor the loan specialist's day-to-day activity to ensure they work closely with the borrower to obtain any missing or additional documentation that is needed to comply with lending guidelines and regulations. In addition, the branch underwriter will set the appropriate expectation about the loan process so that we may successfully complete the sale of the M/I Home while maintaining a high degree of customer service our borrowers expect and deserve.

The branch underwriter will be responsible for ensuring that every loan they approve for Clear to Close (CTC) contains all verified and validated data that makes the loan acceptable for sale to the intended investor.

Service Level Agreements:

Cursory Review – Cursory review to be completed within 2 business days of loan approval.

Branch UW Review – Branch underwriting review to be completed within 2 business days of the processing milestone completion for conditional review.

Clear to Close – Clear to close documentation to be reviewed within 1 business day of conditional review milestone completion for clear to close.

Milestones:

 Application Finished	11/06/25
 Submittal	11/13/25
 Cond. Approval	11/16/25
 Processing	11/19/25
 Cond. Review	11/24/25
 Clear to Close	11/26/25
 Ready for Docs	11/28/25
 Docs Out	11/29/25
 Funding	12/03/25

The branch underwriter will primarily work in the Conditional Review and Clear to Close milestones.

Milestone Tasks are required to be completed prior to “Finishing” the Milestone.

Cond. Review Worksheet for Laura Fraunhofer

Loan Processor

Underwriter

Days to Finish -226

11/03/2025 09:26 AM

☐ Finished

Documents

eFolder

☐ Property Insurance Policy

Tasks

☐ Import AUS Conditions

Clear to Close Worksheet

Underwriter

Closer

Days to Finish -224

11/05/2025 09:26 AM

☐ Finished

Documents

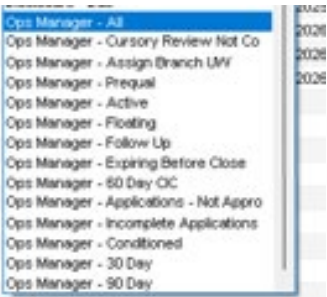
eFolder

Tasks

☐ Mavent Cleared

☐ Run DU/AUS findings - Clear to Close

Pipeline Views:

The Pipeline is the starting point for underwriting, viewing, and managing loans. Branch Underwriter’s pipeline views consist of: All – entire pipeline Cursory Review Not Completed – Initial loan review has not been completed. Assign Branch UW – Processors finish processing milestone and if branch underwriter is not assigned.	
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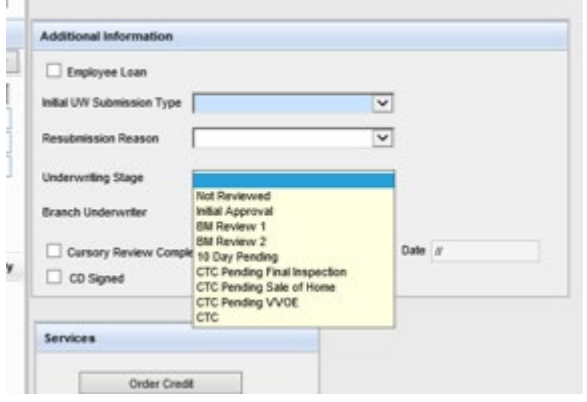


M/I FINANCIAL, LLC

A Subsidiary of M/I Homes, Inc.

	Prequal – Loan started not complete. Active – Loans in Application, Submittal, Conditional Approval, Processing, Conditional Review, CTC, Ready for Docs, and Docs out. Floating – Active loans not locked or loans with rate lock expired alert. Follow Up – Loans with new Alerts, Conversation and Task follow up. Expiring Before Close – Lock will expire prior to closing. 60 Day CIC – Loans closing in the next 90 days, LE days >60 from closing. Applications Not Approved – Loans pending approval. Incomplete Applications – Active loans without Corporate UW approval, no NOIA due date present, not withdrawn. Conditioned – Loans where last finished milestone is Conditional Approval Processor 30-Day – Est Closing date within 30 days Processor 60-Day – Est Closing date within 60 days	
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Underwriting Stages:

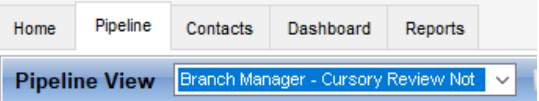
Not Reviewed - This stage is the Prequalification and application milestones of the loan application and has not been approved by corporate underwriting. Initial Approval - This stage indicates that the loan has been approved by corporate underwriting. BM Review 1 - This stage indicates that a Branch Manager, Operations Manager, or Team Lead has done a full file review, and has cleared completed conditions at the time. This stage will occur when a file is being reviewed for closing within 30 to 60 days. This stage should NOT be used if the Branch Manager has only completed a cursory review prior to "Submit to Processing." BM Review 2 - This stage indicates that a second full file review has been done, but the loan still requires more than standard 10-day items. This could be an indicator of a challenging loan and would suggest further inquiry with the branch about how the loan is progressing. 10 Day Pending - This stage indicates that <u>only</u> 10-day items are pending review and approval. CTC Pending Final Inspection - 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. CTC Pending VVOE - All conditions have been cleared to close except the 5-day verbal verification of employment. CTC - The loan has been cleared to close.	
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Branch Underwriter Review

Loan Review: Cursory Review Requirements

The goal of the cursory review is to ensure we have a properly structured loan that qualifies before it goes to processing. The purpose of the review is to ensure that the loan application has been taken, validated income documentation has been received from the borrower, AUS (DU/LP) has been run and underwriting approval has been entered in the system by the corporate underwriting department. This will ensure that the loan is ready to be moved to processing and the Loan Officer has completed all origination steps necessary.

This is an especially crucial step on Automated Approval loans.

	To complete cursory review, you will need to address the following: • URLA: Structure and accuracy • Credit • AUS Findings • Income validation • Cond Review (add conditions, as required) • DRIVE Report review.	
	Open the Cursory Review Not Complete pipeline view and select a loan requiring review. Double click on the loan to open.	

Once the loan is open, go to **Tools > Conversation Log** to review loan comments.

The conversation log section is used to keep everyone informed and document what is going on with the loan and conversations with the buyer. Review the comments prior to the review of the file to familiarize yourself with the loan. The Loan Officer will comment on any concerns or issues regarding the following: Income, assets, credit, high and medium findings on the DRIVE report and any other issue that should be addressed by the Loan Specialist prior to issuing the loan commitment letter.

Forms Tools Services

Workflow Tasks

File Contacts

Conversation Log

Tasks

Go to **M/I Borrower Summary Origination** to begin your overview of the loan file.

The M/I Borrower Summary - Origination screen needs to be reviewed completely as it provides an overview of the loan.

Forms Tools Services

M/I Borrower Summary - Origination

M/I Borrower Summary - Origination

Channel: Banked - Retail RESPA 6 Entered: Yes Application Date: 04/07/2025

Current Status: Active Loan HMDA Action Date: //

Borrower Information ☒ No co-aplicant

Borrower ☒ **Co-Borrower** ☒ Copy From Borrower

Vesting Type: Individual

First Name: Andy First Name: Alice

Middle: Middle

Last Name: America Last Name: Firstimer

SSN: 999-60-3333 SSN: 991-91-9991

DOB: 05/20/1985 DOB: 10/13/1988

Marital Status: Married Marital Status: Unmarried

Preferred Contact Method - Select All That Apply

Home Phone: 614-418-8749 Home Phone: 614-578-7688

Work Phone: 614-570-5281 Work Phone: 123-456-7890

Cell: Cell

Accept Text/SMS: ☒ Accept Text/SMS: ☒

E-mail: acornelisse@mhomes.co E-mail: jyates@mhomes.com

Current Address

Foreign Address: Foreign Address

Street Address: 4321 cul de sac st Street Address: 1630 N Talman Ave

Unit Type: Unit Type

Unit #: Unit #

City: City

State: State

Zip: Zip

Country: Country

How Long at Current Address: 3 Y 6 M

Housing Expense: 2,210.00 / Month

Borrower First-Time Homebuyer? Yes Co-Borrower First-Time Homebuyer? No

☒ Making Same as Current ☒ Making Same as Current

Additional Information

☐ Employee Loan

Initial UW Submission Type: Automated Approval

Underwriting Stage:

Services

Order Credit

Product and Pricing

ICE Fees

Order DU ☒ Order LPA

Mortgage Insurance

Run Mavent

Truework - VOI/VOE

The Work Number

Order 4506

AccountCheck 3 in 1

Order Fraud

Order Appraisal

Order Flood

M/I Prequal Letter

Best Practice: Review the M/I Borrower Summary - Origination screen top to bottom. This will give you an overview of the loan.

Once you have reviewed this screen, please continue to the URLA 1003 screens

Then, go to all the 1003 URLA Forms to review the loan details: 1003 URLA – Part 1 1003 URLA – Part 2 1003 URLA – Part 3 1003 URLA – Part 4 1003 URLA – URLA Continuation 1003 URLA – Lender	Forms Tools Services M/I Borrower Summary - Origination 1003 URLA - Lender 1003 URLA Part 1 1003 URLA Part 2 1003 URLA Part 3 1003 URLA Part 4 1003 URLA Continuation M/I Prequal letter Review the loan application for completeness and irregularities. Check employment start dates, employer addresses, present housing payments, military status, and unmarried status, which are often where irregularities can be found.		
1003 URLA Part 1 Screen – Review for accuracy for the borrower’s information. Note that all blue fields indicate a required field that needs to be completed. Check present monthly housing payments, military status, marital status, and Citizenship. Review for accuracy against any eFolder documentation, make note of missing items that would need to be addressed by the Loan Specialist.	1003 URLA Part 1 To be completed by the Lender: Agency Case No Lender Case No 000100470 ☐ Print ULI / NULI on URLA ☒ Print both ULI / NULI and Loan # URLA Loan Identifier 000100470/549300PXL1KA5TOL20820001 Section 1: Borrower Information <table style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> 1a. Personal Information - Borrower First Name Alice Middle Jon Test Loan Last Name Firstmer Suffix Alternate Names SSN 991-91-9991 DOB 01/15/1985 Citizenship ☒ U.S. Citizen ☐ Permanent Resident Alien ☐ Non Permanent Resident Alien Country of Citizenship Type of Credit ☒ I am applying for individual credit. ☐ I am applying for joint credit. Expected Borrower Count 1 Borrower Count 1 Marital Status ☒ Married ☐ Separated ☐ Unmarried ☐ Exclude Unmarried Addendum ☐ Is there a person who is not your legal spouse but who currently has real property rights similar to those of a legal spouse? Domestic Relationship Type </td><td style="width: 50%; vertical-align: top;"> 1a. Personal Information - Co-Borrower ☒ No Co-applicant ☐ Use Additional Borrower (Joint) Format First Name Middle Last Name Suffix Alternate Names SSN DOB Citizenship ☐ U.S. Citizen ☐ Permanent Resident Alien ☐ Non-Permanent Resident Alien Country of Citizenship Marital Status ☐ Married ☐ Separated ☐ Unmarried ☐ Exclude Unmarried Addendum ☐ Is there a person who is not your legal spouse but who currently has real property rights similar to those of a legal spouse? Domestic Relationship Type </td></tr> </table>	1a. Personal Information - Borrower First Name Alice Middle Jon Test Loan Last Name Firstmer Suffix Alternate Names SSN 991-91-9991 DOB 01/15/1985 Citizenship ☒ U.S. Citizen ☐ Permanent Resident Alien ☐ Non Permanent Resident Alien Country of Citizenship Type of Credit ☒ I am applying for individual credit. ☐ I am applying for joint credit. Expected Borrower Count 1 Borrower Count 1 Marital Status ☒ Married ☐ Separated ☐ Unmarried ☐ Exclude Unmarried Addendum ☐ Is there a person who is not your legal spouse but who currently has real property rights similar to those of a legal spouse? Domestic Relationship Type	1a. Personal Information - Co-Borrower ☒ No Co-applicant ☐ Use Additional Borrower (Joint) Format First Name Middle Last Name Suffix Alternate Names SSN DOB Citizenship ☐ U.S. Citizen ☐ Permanent Resident Alien ☐ Non-Permanent Resident Alien Country of Citizenship Marital Status ☐ Married ☐ Separated ☐ Unmarried ☐ Exclude Unmarried Addendum ☐ Is there a person who is not your legal spouse but who currently has real property rights similar to those of a legal spouse? Domestic Relationship Type
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1003 URLA Part 2

Review information for completeness:

- Employer - check start dates, addresses.
- Income including income from other sources.
- Confirm full two years employment history
- Review for employment by a family member.

If Borrower is self-employed, confirm the percentage of ownership is correct.

Review for accuracy against any eFolder documentation, make note of missing items that would need to be addressed by the Loan Specialist.

1b. Current/Self Employment and Income - Borrower

☐ Does Not Apply

Employer or Business Name

Foreign Address ☐

Street Address

Unit Type

Unit #

City

State

Zip

Phone

Country

Position or Title

Start Date

How long in this line of work Years Months

☒ Check if you are the Business Owner or Self-Employed ☐ Check if you are the Business Owner or Self-Employed

% Business Owned
% Business Owned

1003 URLA – Part 3

Review Information for Accuracy:

Section 2: Financial Information – Assets and Liabilities

2a. Assets – Bank Accounts, Retirement and Other Accounts

2b. Other Assets You Have, EMD,

Review the net proceeds

2c. Liabilities – Credit cards, other debts and leases use the **Show All VOL** button to see all the liabilities and make changes. Check the student loan payments are correct. If no payment listed, .5% or 1% should be listed along with the remaining months.

EMD Example:

2b. Other Assets You Have - Borrower and Co-Borrower

Borrower ☐ Does not apply
 Co-Borrower ☐ Does not apply

Bor/CoB/Both	Asset Type	Other Description	Cash or Market Value
Borrower	Earnest Money		5,000.00

Borrower Total
Total Other Asset Amount

Co-Borrower Total

VOL Example:

☒ Alerts & Messages

Alert	Date	Details
UNI Data Comparison	06/22/20	
AUS Data Discrepancy Alert	07/01/20	
eConsent Accepted - Alexander C	06/10/20	
eConsent Accepted - Michael Dan	06/10/20	
2 loan document(s) retrieved	06/22/20	
Credit analyzer has open issues	07/01/20	

VOL is for Date

☐ Print "See attached borrower's authorization" on signature line.

To: (Name & Address of Creditor)

Foreign Address ☐
 Name Phone
 Attn Fax
 Address
 City
 State
 Zip
 Country

Creditor Comments

From

☐ Print user's name ☐ Print user's job title

Title
 Phone
 Fax

Account Information

Account Type Account in Name of Account Number

2d. Other Liabilities and Expenses (child support/alimony)

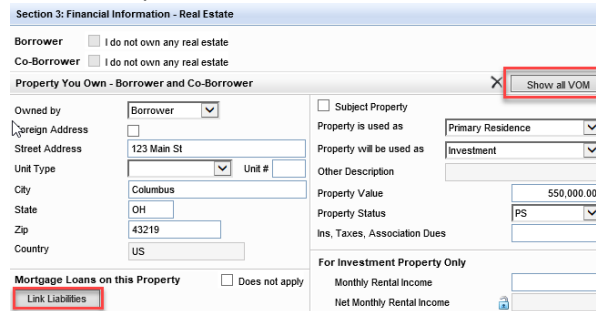
Section 3: Financial Information – Real Estate:

- **Financial Information-Real Estate – Use Show All VOM button – Review any real estate owned by the borrower.**

When the subject property will be used as a second home or investment, both present and proposed taxes will be added. If the subject property will be used as a primary residence, the present taxes/ins/expenses field will calculate automatically in the present monthly housing expense.

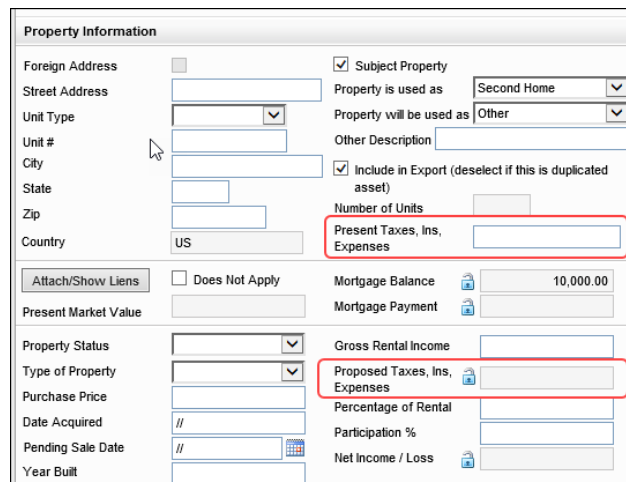
VOL – Cross reference the Credit Bureau to review liabilities.

VOM Example:



Tip Using the VOM and VOL Forms directly will allow you to view the eFolder and other loans screen simultaneously.

Validate each mortgage (if applicable) is tied to an REO, income is computed correctly, if it is an investment. The proper use of each property should be designated, investment, second or land.



VOM – Pending Sale & Back-to-Back

*Please note on Pending Sale homes, you will need to exclude the liability for ratios on VOL to read correctly.

VOM		
Property Is	Address	Imp
Primary Residence	123 Rental Way, Antioch, TN 37011	Enc
☒ Print "See attached borrower's authorization" on signature line.		
From		
Title		☐ Print user's name ☐ Print user's job title
Phone		
Fax		
Property Information		
Foreign Address	☐	☐ Subject Property
Street Address	123 Rental Way	Property is used as Primary Residence
Unit Type		Property will be used as Other
Unit #		Other Description Pending Sale
City	Antioch	☒ Include in Export (deselect if this is duplicated asset)
State	TN	Number of Units
Zip	37011	
Country	US	
Attach/Show Liens	☐ Does Not Apply	Mortgage Balance 420,306.00
Present Market Value		Mortgage Payment 3,362.00
Property Status PS		Gross Rental Income
Type of Property Single Family		Taxes, Ins, Expenses
Purchase Price 50,000.00		Percentage of Rental
Date Acquired 01/01/2015		Participation %
Pending Sale Date 05/07/2026		Net Income / Loss 0.00
Year Built 2000		
Comments		
Additional Provider Data		
Service Provider		
Reference ID		

VOM – Investment (Rental)

VOM		
Property Is	Address	Import Source
Primary Residence	123 Rental Way, Antioch, TN 37011	Encompass
☒ Print "See attached borrower's authorization" on signature line.		
From		
Title		☐ Print user's name ☐ Print user's job title
Phone		
Fax		
Property Information		
Foreign Address	☐	☐ Subject Property
Street Address	123 Rental Way	Property is used as Primary Residence
Unit Type		Property will be used as Investment
Unit #		Other Description
City	Antioch	☒ Include in Export (deselect if this is duplicated asset)
State	TN	Number of Units
Zip	37011	
Country	US	
Attach/Show Liens	☐ Does Not Apply	Mortgage Balance 420,306.00
Present Market Value		Mortgage Payment 3,362.00
Property Status R		Gross Rental Income 5,000.00
Type of Property Single Family		Taxes, Ins, Expenses 250.00
Purchase Price 50,000.00		Percentage of Rental 75.00
Date Acquired 01/01/2015		Participation %
Pending Sale Date //		Net Income / Loss 138.00
Year Built 2000		
Comments		
Additional Provider Data		
Service Provider		
Reference ID		

VOM – Primary to Second

Review for accuracy against any eFolder documentation, make note of missing items that would need to be addressed by the Loan Specialist.

VOM	
Property Is	Address
Primary Residence	123 Rental Way, Antioch, TN 37011
☒ Print "See attached borrower's authorization" on signature line.	
From	
Title	☐ Print user's name ☐ Print user's job title
Phone	
Fax	
Property Information	
Foreign Address	☐ Subject Property
Street Address	123 Rental Way
Unit Type	Property is used as Primary Residence
Unit #	Property will be used as Second Home
City	Antioch
State	TN
Zip	37011
Country	US
☐ Attach/Show Liens ☐ Does Not Apply	☒ Include in Export (deselect if this is duplicated asset)
Mortgage Balance	420,306.00
Mortgage Payment	3,362.00
Property Status	H
Type of Property	Single Family
Purchase Price	50,000.00
Date Acquired	01/01/2015
Pending Sale Date	//
Year Built	2000
Gross Rental Income	
Taxes, Ins, Expenses	
Percentage of Rental Participation %	
Net Income / Loss	-3,362.00
Comments	
Additional Provider Data	
Service Provider	
Reference ID	

1003 URLA – Part 4

Section 4: Loan and Property Information
4a. Loan and Property Information
4b. Other New Mortgage Loans on the Property You are Buying or Refinancing
4c. Rental Income on the Property You want to Purchase
4d. Gifts or Grants You Have been given or will receive for this loan

Investment (Subject Property) Example:

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

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

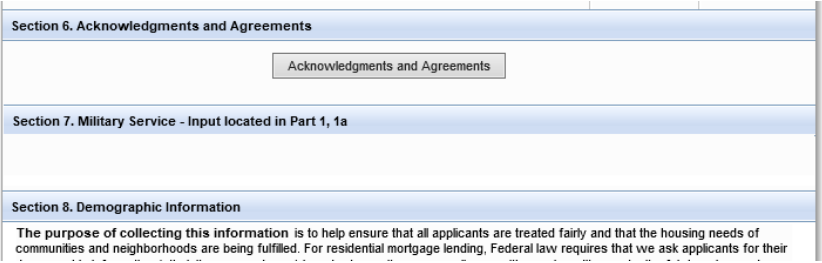
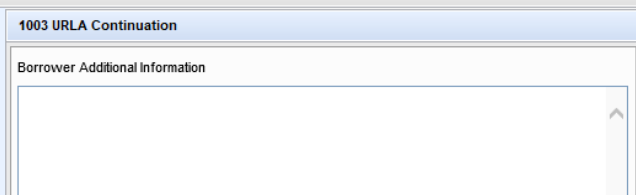
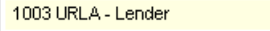
Expected Monthly Rental Income
Occupancy Rate %

Gift Example:

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

Show all Gifts or Grants

Borrower	Asset Type	Deposited	Source	Amt Applied to Down Payment	Amt Applied to Closing Costs	Cash or Market Value
Borrower	Cash Gift, Gift of Equity, Grant	No	Parent (F/M/A/F)	5,000.00		5,000.00
Co-Borrower						
Total of Gifts and Grants				5,000.00		

Review for accuracy against any eFolder documentation, make note of missing items that would need to be addressed by the Loan Specialist. Section 5A: Review declarations – property owned section and 5C for borrower money. Section 6: Acknowledgements and Agreements Section 7. Military Service – Input in Part 1, 1a Section 8. Demographic Information Section 9. Loan Originator Information	 The screenshot shows a web-based application interface. It has three main sections visible: 'Section 6. Acknowledgments and Agreements' with a button labeled 'Acknowledgments and Agreements'; 'Section 7. Military Service - Input located in Part 1, 1a'; and 'Section 8. Demographic Information' which includes a paragraph about the purpose of collecting information to ensure fair treatment and fulfillment of housing needs.
1003 URLA Continuation Additional Information area is typically left blank. It can be used by a Branch UW or Corp UW to note special situations on the loan.	 The screenshot shows a form titled '1003 URLA Continuation' with a sub-section 'Borrower Additional Information'. The area below the title is mostly blank, with a vertical scrollbar on the right side.
1003 URLA – Lender: - L1. Property and Loan Information • Verify Project Type accuracy. - L2. Title Information • Title information completion - L3. Mortgage Loan Information • Review loan details: Amortization type, Loan Features (Buydowns),	 The screenshot shows a form titled '1003 URLA - Lender' with a yellow highlight behind the title.



1093 URLA - Lender

To be completed by the Lender:

☐ Print UI / NUI on URLA

☒ Print both UI / NUI and Loan #

☒ Include Lender Information Pages in Borrower Package

Loan Program **FNMA 30 Year Fixed**

Agency Case No

Lender Case No **20060000000000000000**

URLA Loan Identifier **20060000000000000000**

Uniform Residential Loan Application - Lender Loan Information

L1. Property and Loan Information

Subject Property

Street Address **1000 Sedgeview Circle**

Unit Type **▼**

Unit #

City **Howell**

State **MI** Zip **48843**

County **Livingston**

Legal Description

No Units **1**

Year Built

Estimated Value **439,240**

Appraised Value

Community Property State

☐ At least one borrower lives in a community property state.

☐ The property is in a community property state.

Project Type

Please select at least one.

☒ Condominium ☐ Planned Unit Development (PUD)

☐ Cooperative ☐ Property is not located in a project

Attachment Type **Detached**

Detached Condo

Project Design Type

Purpose of Loan

☒ Purchase ☐ Construction

☐ Cash-Out Refi ☐ Construction - Perm

☐ No Cash-Out Refi ☐ Other -

Project Type Be

☒ Primary ☐ Gross Rent

☐ Secondary ☐ Occup. Rate %

☐ Investment

☐ FHA Secondary Residence

Analizers

The screenshot shows the PayStub interface. The 'Documents' tab is highlighted with a red box, and a red arrow points to the 'Paystub' tab. The 'Paystub' tab displays a paystub for 'NZ Life Insurance Company' for the period 'GOLDEN HILLS DRIVE' and 'SAPULPA, OK 74469-1297'. The paystub shows a gross pay of \$2,726.87 and a net pay of \$1,666.66. A red box highlights the 'Documents' tab, and a red arrow points to the 'Paystub' tab.

ICE Income Analyzer Worksheet

Files			
Name	Date	Current Version	
 Income Calculation Maracello 6069.docx	03/19/26 10:24 AM	Yes	

Confirm that only one “current” income analyzer is marked in the Efolder and uncheck any income analyzers that are not being used or incorrect.

Compare the income documents in the Efolder with Income analyzer documents. If expired documents are being pulled into the data, they can be W/D under “Filed Doc”, go to the 3 vertical dots... and click on “Withdraw Acceptance”

Make sure all alerts have been reviewed/fixed or waived.

If Income Analyzer is not used, and the loan does not have Day 1 Certainty validated by DU, an income worksheet will need to be completed to confirm income is in line with program guideline parameters.

At Cursory Review, if the file needs restructuring for income, the loan will be sent back to the Loan Officer to complete.



Please note that TWN VOE's come into the EFolder labeled as Verifications. In order for Encompass to read the information, TWN needs to be uploaded into Written Verification of Employment

14 of 17 checklist rules passed ⓘ

INVALID DOCS (2)

INCOME RULES (3)

FAILED (3)

WAIVED (0)

ALL (17)

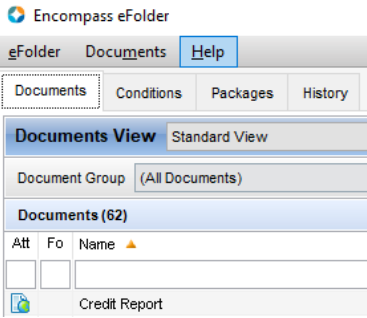
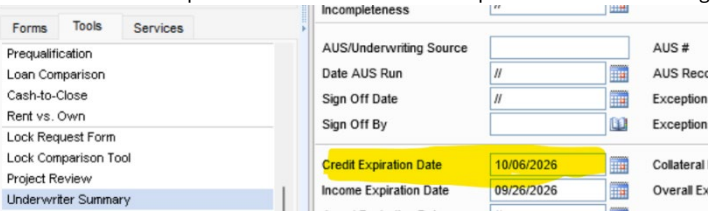
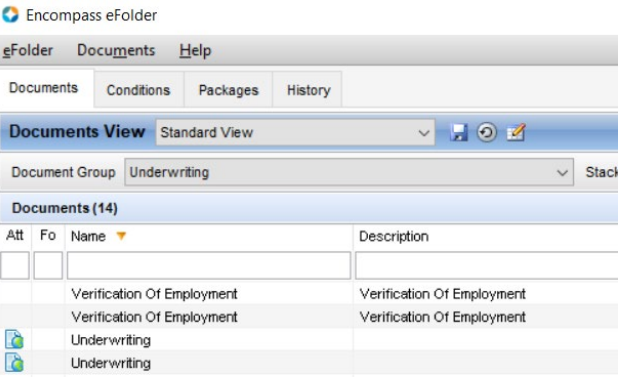
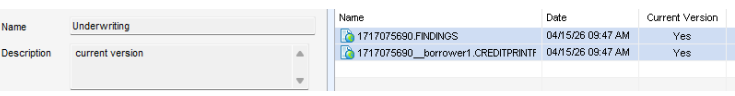
▼ General Loan Rules



The personal Tax Returns reflect taxes owed

Employment and Other Income Worksheet

Always reference Underwriting Manual to check to meet if documents meet AUS/UW standards.

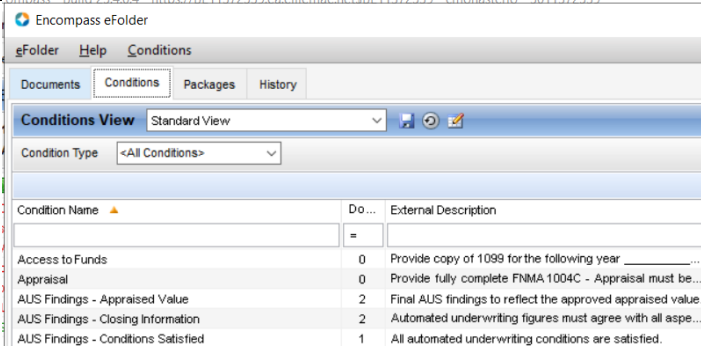
Go to the eFolder and review the Credit Report. Confirm your credit report reference number matches your AUS Findings. Thoroughly review credit report. Check for alerts, transferred accounts, and incomplete MERS research. Review the Drive report for information on the incomplete MERS research.	 The Loan Officer will be responsible to pull any new credit during the life of the loan. Confirm the credit expiration date matches in Encompass with the AUS findings. 
Then review the AUS Findings in the Underwriting document placeholder. Review the findings to see if there is D1C. Confirm the date that the credit will expire. Mark the most recent AUS finding as current in the Efolder.	 

Review **Conditions** added by Corp UW during Cond. Approval.

Review these conditions that need to be reviewed by Corp UW, flag these to ensure the conditions are gathered and submitted timely.

Branch UW may add conditions as needed. On Spec homes (closing within 60 days), the Operations Manager or Team Lead will add conditions at time of BM1 review. The Branch Manager will add potential conditions at time of Cursory review for to be builds.

****For Step by Step instructions on adding conditions please see page 24.**

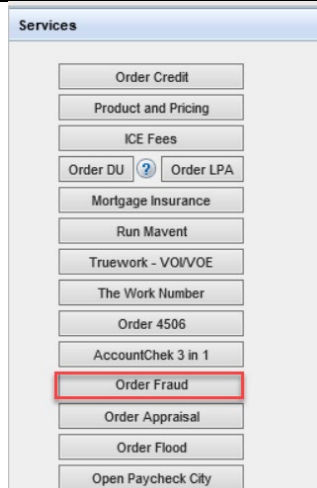


Condition Name	Do...	External Description
Access to Funds	0	Provide copy of 1099 for the following year: _____
Appraisal	0	Provide fully complete FNMA 1004C - Appraisal must be...
AUS Findings - Appraised Value	2	Final AUS findings to reflect the approved appraised value.
AUS Findings - Closing Information	2	Automated underwriting figures must agree with all aspe...
AUS Findings - Conditions Satisfied	1	All automated underwriting conditions are satisfied.

At time of review, the Operations Manager or Team Lead will notify the Branch Manager and Loan Officer on any issues for the Spec Closings (closing within 60 days).

Review the DataVerify DRIVE report. Click **Order Fraud** on the Services menu on **M/I Borrower Summary – Origination** screen to access the report.

Thoroughly review the DRIVE report to determine if there is any added information that was not included on the initial loan application. All major customer related “high” and “medium” risk conditions should have comments.



Services

- Order Credit
- Product and Pricing
- ICE Fees
- Order DU ? Order LPA
- Mortgage Insurance
- Run Mavent
- Truework - VOI/VOE
- The Work Number
- Order 4506
- AccountChk 3 in 1
- Order Fraud**
- Order Appraisal
- Order Flood
- Open Paycheck City

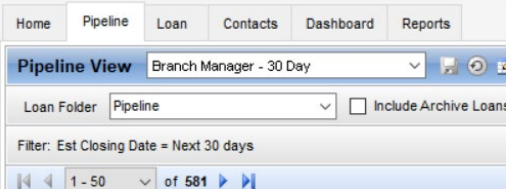
Assign the Loan Specialist. Go to the Cond. Approval milestone> click the magnifying glass> select Loan Specialist name. • Spec sales are to have a Loan Specialist assigned at Application milestone. • Loan Specialist is assigned at Application are ONLY to work services prior to cursory review: Appraisal, transcripts, etc. No commitment letter should be sent. Assign Closer. Go to the Clear to Close milestone> click the magnifying glass> select Closer name. • Spec sales will already have a Closer assigned at Application milestone.	Cond. Approval on 06/25/25 Loan Assistant Corp UW Loan Processor John Daquila (jdaquila) Clear to Close Worksheet Underwriter Closer
Check Cursory Review Completed box on the M/I Borrower Summary Page. To-Be-Built (TBB): Check Cursory Review and leave the Underwriting Stage as Initial Approval. Spec (closing within 60 days) – A full review will be completed. Check Cursory Review and update the Underwriting Stage to BM Review 1.	Additional Information ☐ Employee Loan Initial UW Submission TypeAutomated Approval Underwriting Stage Branch Underwriter ☐ Cursory Review Completed ByDate

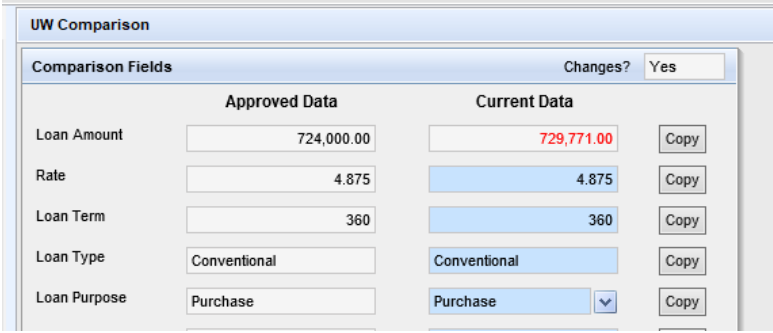
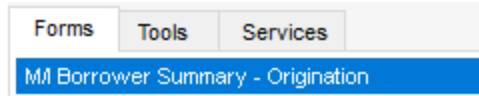
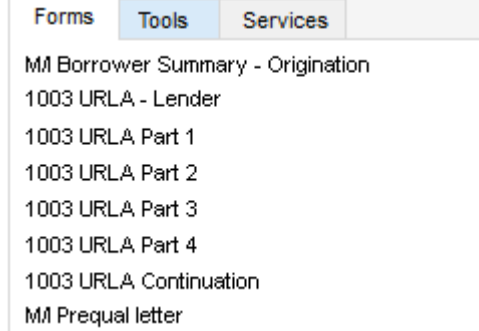
Enter Conversation Log notes.	Conversation Log <table border="1" style="width: 100%; border-collapse: collapse; font-size: 0.9em;"> <thead> <tr> <th>Date</th> <th>User ID</th> <th>Name</th> <th>Company</th> <th>Follow Up Nk</th> </tr> </thead> <tbody> <tr> <td>04/06/26</td> <td>kbrown-stout</td> <td>Cursory Review</td> <td>To Processing/Loan Assignment</td> <td>No</td> </tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table> Called on 04/06/26 Date Mon, 04/06/26 4:02 PM by Kristen J Brown-Stout (kbrown-stout) Name Cursory Review Company To Processing/Loan Assignment Comments Cursory Review BM/OM/TL review of loan details Processor assigned to	Date	User ID	Name	Company	Follow Up Nk	04/06/26	kbrown-stout	Cursory Review	To Processing/Loan Assignment	No										
Date	User ID	Name	Company	Follow Up Nk																	
04/06/26	kbrown-stout	Cursory Review	To Processing/Loan Assignment	No																	

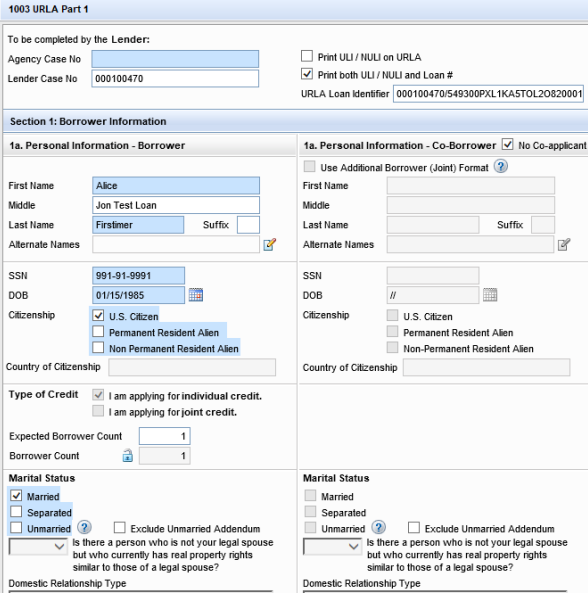
Loan Review: Full BM 1 Review Requirements

This stage indicates that a Branch Manager, Operations Manager, or Team Lead has done a full file review, and has cleared what conditions could be cleared at the time. This stage will only normally occur when a file is being reviewed for closing within 30 to 60 days. This is **NOT** the stage to use if the Branch Manager has only done a cursory review prior to “Submit to Processing.”

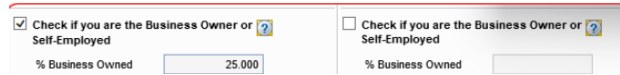
Confirm and/or add yourself as the branch underwriter. Both in the Processing Worksheet on the M/I Borrower Origination – and Summary screen.	Processing Worksheet <table style="width: 100%; font-size: 0.85em;"> <tr> <td>Corp UW</td> <td> </td> <td></td> <td>Days to Finish</td> </tr> <tr> <td>Loan Processor</td> <td> </td> <td></td> <td>☐ Finished</td> </tr> <tr> <td>Underwriter</td> <td> </td> <td></td> <td></td> </tr> </table> Additional Information ☐ Employee Loan Initial UW Submission Type Resubmission Reason Underwriting Stage Branch Underwriter	Corp UW			Days to Finish	Loan Processor			☐ Finished	Underwriter			
Corp UW			Days to Finish										
Loan Processor			☐ Finished										
Underwriter													

	30 to 45 days prior to closing, the branch underwriter will complete a BM Review 1 . Open the 30-Day pipeline, select the loan to be reviewed.	
1	To complete the BM Review 1 , should address the following:	• URLA: Structure and accuracy • Credit • AUS Findings • Income validation • Asset Review • REO Review • Conditions Review • DRIVE Report review • eFolder document review • Clear and satisfy conditions • Add additional conditions required upon re-review
	Once the loan is open, go to Tools > Conversation Log to review loan comments.	

Review the UW comparison screen to confirm what changes have been made since Corp UW approval. As the Branch UW reviews the documents in the Efolder, confirm these changes are correct.	
Go to M/I Borrower Summary Origination to begin your overview of the loan file.	
Then, go to all the 1003 URLA Forms to review the loan details: 1003 URLA – Part 1 1003 URLA – Part 2 1003 URLA – Part 3 1003 URLA – Part 4 1003 URLA – URLA Continuation 1003 URLA – Lender	 Review the loan application for completeness and irregularities. Check employment start dates, employer addresses, present housing payments, military status, and unmarried status, which are often where irregularities can be found.

	1003 URLA Part 1 Screen – Review for accuracy for the borrower’s information. Note that all blue fields indicate a required field that needs to be completed. Check present monthly housing payments, military status, marital status, and Citizenship. Review for accuracy compared to eFolder documentation. Review for accuracy against any eFolder documentation, make note of missing items that would need to be addressed by the Loan Specialist.	 The screenshot shows the '1003 URLA Part 1' form. It includes sections for 'To be completed by the Lender' (Agency Case No, Lender Case No, URLA Loan Identifier), 'Section 1: Borrower Information', and '1a. Personal Information - Borrower'. The form contains various input fields for personal details like name, SSN, DOB, citizenship, and marital status. Some fields are highlighted in blue, indicating they are required.
	1003 URLA – Part 2 Review information for completion: - Employer - check start dates, addresses. - Income including income from other sources. - Ensure a full two year employment history is listed. Review for accuracy against any eFolder documentation, make note of missing items that would need to be addressed by the Loan Specialist.	 The screenshot shows the '1b. Current/Self Employment and Income - Borrower' form. It includes a 'Does Not Apply' checkbox, a 'Show all VOE' button, and various input fields for employer information (Employer or Business Name, Foreign Address, Street Address, Unit Type, Unit #, City, State, Zip, Phone, Country), position (Position or Title, Start Date), and duration (How long in this line of work in Years and Months).

If Borrower is self-employed, confirm the percentage of ownership is correct.



1003 URLA – Part 3

Review Information for Accuracy:

Section 2: Financial Information – Assets and Liabilities

2a. Assets – Bank Accounts, Retirement and Other Accounts

2b. Other Assets You Have, EMD

2c. Liabilities – Credit cards, other debts and leases use the **Show All VOL** button to see all the liabilities and make update if needed.

Review the net proceeds of the loan.

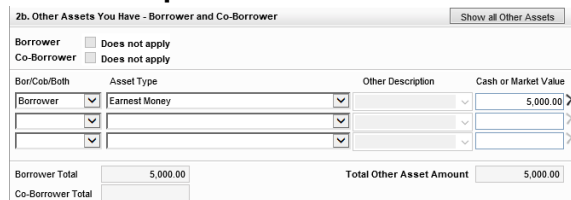
2d. Other Liabilities and Expenses (child support/alimony)

Check the student loan payments are correct. If no payment listed, .5% or 1% should be listed along with the remaining months.

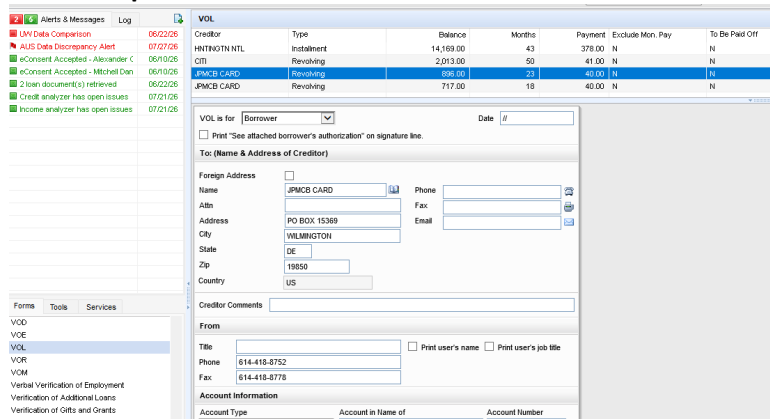
Section 3: Financial Information – Real Estate:

- Financial Information-Real Estate – Use Show All VOM button – Review any real estate owned by the borrower.**

EMD Example:

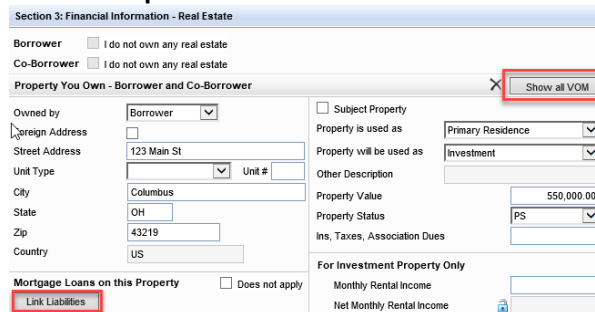


VOL Example:



VOL – Cross reference the Credit Bureau to review liabilities.

VOM Example:





M/I FINANCIAL, LLC

A Subsidiary of M/I Homes, Inc.

When the subject property will be used as a second home or investment, both present and proposed taxes will be added. If the subject property will be used as a primary residence, the present taxes/ins/expenses field will calculate automatically in the present monthly housing expense.

VOM – Pending Sale & Back-to-Back

*Please note on Pending Sale homes, you will need to exclude the liability for ratios on VOL to read correctly.

***Tip* Using the VOM and VOL Forms directly will allow you to view the eFolder and other loans screen simultaneously.**

Validate each mortgage (if applicable) is tied to an REO, income is computed correctly, if it is an investment. The proper use of each property should be designated, investment, second or land.

Property Information	
Foreign Address ☐	☒ Subject Property
Street Address	Property is used as Second Home
Unit Type	Property will be used as Other
Unit #	Other Description
City	☒ Include in Export (deselect if this is duplicated asset)
State	Number of Units
Zip	Present Taxes, Ins, Expenses
Country US	
Attach/Show Liens	☐ Does Not Apply
Present Market Value	Mortgage Balance 10,000.00
	Mortgage Payment
Property Status	Gross Rental Income
Type of Property	Proposed Taxes, Ins, Expenses
Purchase Price	Percentage of Rental
Date Acquired //	Participation %
Pending Sale Date //	Net Income / Loss
Year Built	



M/I FINANCIAL, LLC

A Subsidiary of M/I Homes, Inc.

VOM – Investment (Rental)

VOM		
Property Is	Address	Import Source
Primary Residence	123 Rental Way, Antioch, TN 37011	Encompass

☒ Print "See attached borrower's authorization" on signature line.

From

Title ☐ Print user's name ☐ Print user's job title

Phone

Fax

Property Information

Foreign Address ☐ ☐ Subject Property

Street Address Property is used as

Unit Type Property will be used as

Unit # Other Description

City ☒ Include in Export (deselect if this is duplicated asset)

State Number of Units

Zip

Country

☐ Does Not Apply Mortgage Balance

Present Market Value Mortgage Payment

Property Status Gross Rental Income

Type of Property Taxes, Ins, Expenses

Purchase Price Percentage of Rental

Date Acquired Participation %

Pending Sale Date Net Income / Loss

Year Built

Comments

Additional Provider Data

Service Provider

Reference ID

VOM – Primary to Second

VOM		
Property Is	Address	Import Source
Primary Residence	123 Rental Way, Antioch, TN 37011	Encompass

☒ Print "See attached borrower's authorization" on signature line.

From

Title ☐ Print user's name ☐ Print user's job title

Phone

Fax

Property Information

Foreign Address ☐ ☐ Subject Property

Street Address Property is used as

Unit Type Property will be used as

Unit # Other Description

City ☒ Include in Export (deselect if this is duplicated asset)

State Number of Units

Zip

Country

☐ Does Not Apply Mortgage Balance

Present Market Value Mortgage Payment

Property Status Gross Rental Income

Type of Property Taxes, Ins, Expenses

Purchase Price Percentage of Rental

Date Acquired Participation %

Pending Sale Date Net Income / Loss

Year Built

Comments

Additional Provider Data

Service Provider

Reference ID

Review for accuracy against any eFolder documentation, make note of missing items that would need to be addressed by the Loan Specialist.

VOM	
Property Is	Address
Primary Residence	123 Rental Way, Antioch, TN 37011
☒ Print "See attached borrower's authorization" on signature line.	
From	
Title	☐ Print user's name ☐ Print user's job title
Phone	
Fax	
Property Information	
Foreign Address	☐ Subject Property
Street Address	123 Rental Way
Unit Type	Property is used as Primary Residence
Unit #	Property will be used as Second Home
City	Antioch
State	TN
Zip	37011
Country	US
☐ Attach/Show Liens ☐ Does Not Apply	
Present Market Value	Mortgage Balance 420,306.00
Property Status	Mortgage Payment 3,362.00
Type of Property	Gross Rental Income
Purchase Price	Taxes, Ins, Expenses
Date Acquired	Percentage of Rental
Pending Sale Date	Participation %
Year Built	Net Income / Loss -3,362.00
Comments	
Additional Provider Data	
Service Provider	
Reference ID	

1003 URLA – Part 4

Section 4: Loan and Property Information

4a. Loan and Property Information

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

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

4d. Gifts or Grants You Have been given or will receive for this loan. Are the gift letters completed and the funds sourced?

Investment (Subject Property) Example:

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

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

Expected Monthly Rental Income

Occupancy Rate %

Gift Example:

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

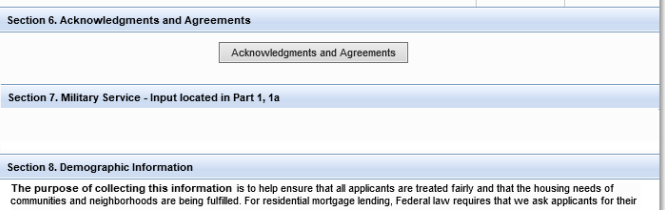
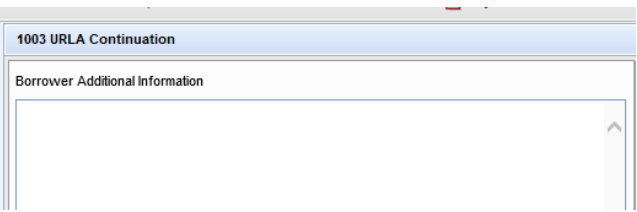
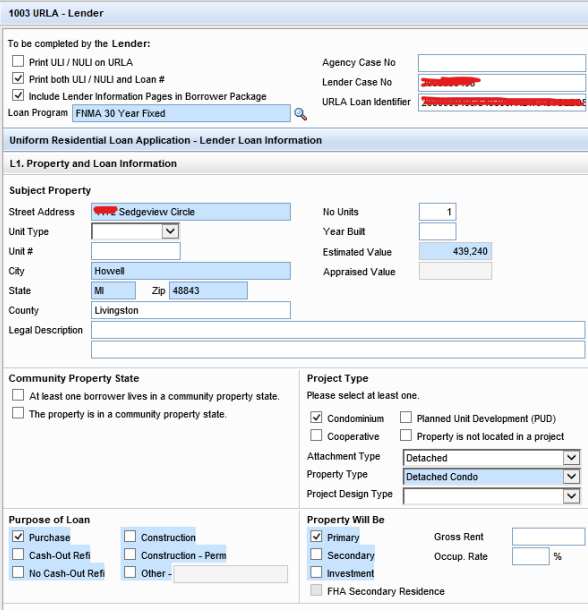
Show all Gifts or Grants

Borrower ☐ Does not apply

Co-Borrower ☐ Does not apply

Bor/Cob/Bo	Asset Type:	Deposited	Source	Amt Applied to Down Payment	Amt Applied to Closing Costs	Cash or Market Value
Borrower	Cash Gift, Gift of Equity, Grant	No	Parent (FINMA/FI)	5,000.00		5,000.00
Total of Gifts and Grants						5,000.00

The Branch UW should carefully review the details of the transaction, inclusive of seller contributions, sales price, financed MI, and required minimum down payment.

Section 5: Declarations Section 6: Acknowledgements and Agreements Section 7. Military Service – Input in Part 1, 1a Section 8. Demographic Information Section 9. Loan Originator Information	 Review each of the declarations for any information that would prohibit the loan from moving forward. In particular validate the occupancy status of all borrowers and compare it to the REO status information in URLA Section 3.
1003 URLA – Continuation Additional Information	
1003 URLA – Lender: L1. Property and Loan Information - Verify Project Type accuracy. L2. Title Information - Title information completion L3. Mortgage Loan Information - Review loan details: Amortization type, Loan Features (Buydowns), Seller Credits, Financed MI, Terms, Proposed monthly payment, cash to close comparison with AUS. L4. Qualifying the Borrower – Minimum Required Funds or Cash Back L5. Homeownership Education and Housing Counseling	

Click **Analyzers** to open the Income Analyzer and complete your review.

Click and review Business Association, Data Mapper and Income Analyzer for completion and accuracy.

It is important to note that when a loan is submitted for **Automated Approval** at the **Submittal** milestone, Corporate Underwriting will not complete an income review, making a cursory income review crucial to our loan quality assurance.

If the income analyzer income is being utilized, confirm that an Income analyzer income worksheet is in the eFolder. You will still need to follow AUS findings for income documentation requirements.

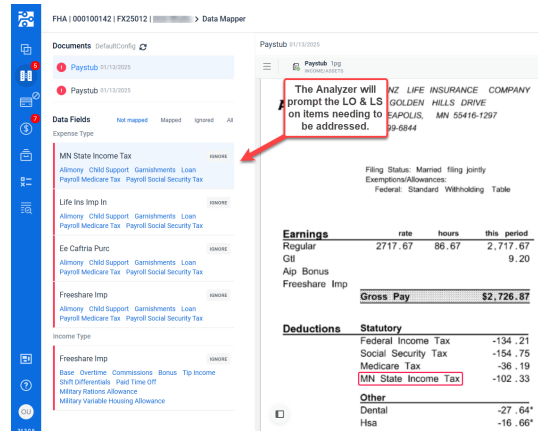
Confirm that only one “current” income analyzer is marked in the EFolder and uncheck any income analyzers that are not being used or incorrect.

Compare the income documents in the EFolder with Income analyzer documents. If expired documents are being pulled into the data, they can be W/D under “Filed Doc”, go to the 3 vertical docs... and click on “Withdraw Acceptance”

Make sure all alerts have been reviewed/fixed or waived.

Analyzers

Please note that TWN VOE's come into the EFolder labeled as Verifications. In order for Encompass to read the information, TWN needs to be uploaded into Written Verification of Employment



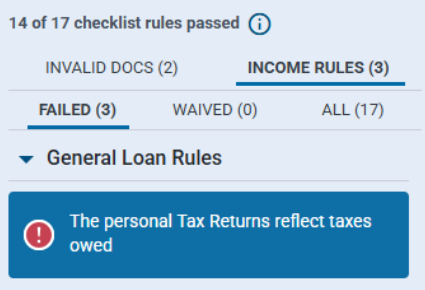
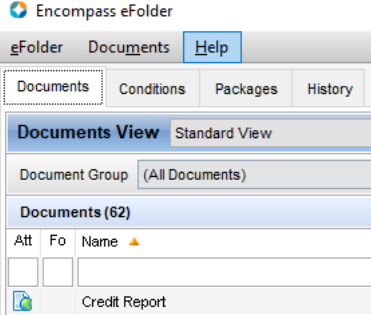
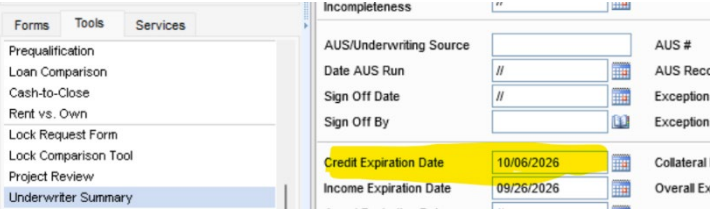
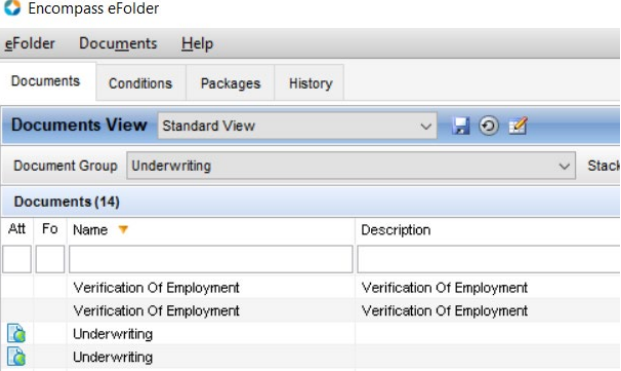
The screenshot shows the 'Data Mapper' interface for a 'Paystub' document. A red box highlights a warning message: "The Analyzer will prompt the LO & LS on items needing to be addressed." The interface displays various tax and income data fields, including 'MN State Income Tax', 'Life Ins Imp In', 'Earnings', and 'Deductions'. The 'Earnings' section shows a 'Gross Pay' of \$2,726.87. The 'Deductions' section lists items like 'Federal Income Tax', 'Social Security Tax', 'Medicare Tax', and 'MN State Income Tax'.

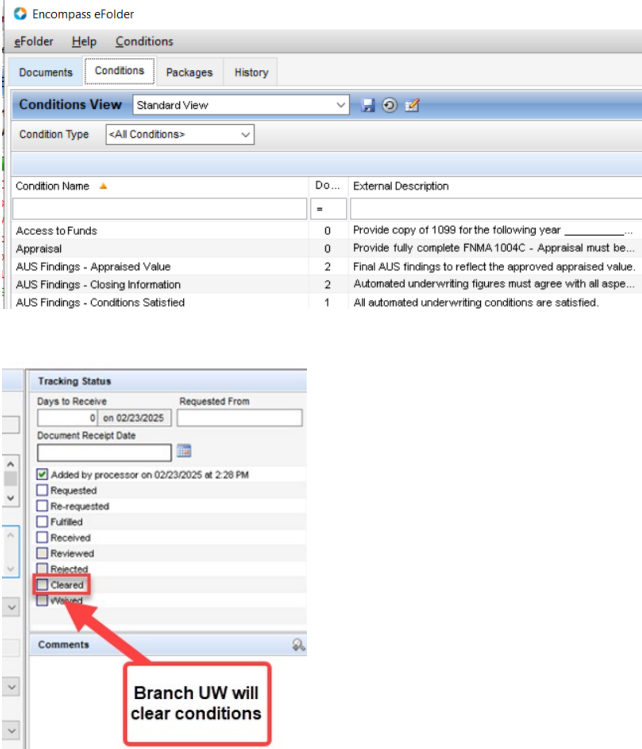
ICE Income Analyzer Worksheet

Employment and Other Income Worksheet

Files			
Name	Date	Current Version	
 Income Calculation Maracello 6069.docx	03/19/26 10:24 AM	Yes	

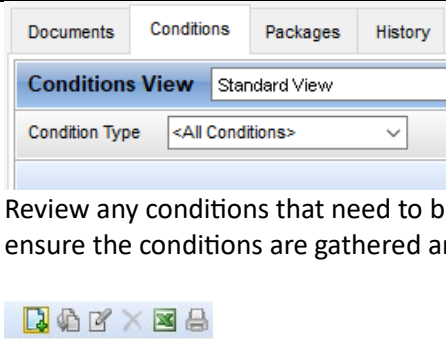


If Income Analyzer is not used, and the loan does not have Day 1 Certainty validated by DU, an income worksheet will need to be completed by the Loan Officer or Loan Specialist to confirm income is in line with program guideline parameters.	
Go to the eFolder and review the most recent Credit Report. Confirm the credit report reference number is the same as on the AUS findings. Thoroughly review credit report. Check for alerts, transferred accounts, and any incomplete MERS research. Review the DRIVE report for information on any incomplete MERS research.	 Confirm the credit expiration date is entered in Encompass to match AUS Findings. 
Then review the eFolder documents and determine if the documentation is acceptable by underwriting standards or additional information is needed. ***Always refer to corporate underwriting guidelines for acceptable documentation***	

If the eFolder documents are acceptable by underwriting standards, review the Conditions and clear fulfilled conditions. Loan Specialists are required to attach documents to conditions to streamline the sign-off process.	
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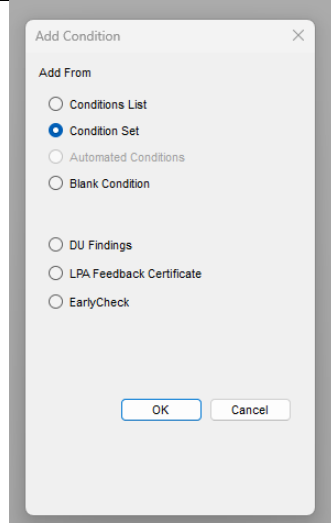
Adding Branch Conditions

During the Cursory/BM1/BM2 there will be times as a branch underwriter you will add conditions. As a Branch Underwriter, you can add conditions, clear, reject or waive Branch UW conditions as needed along the process.

Adding Branch Conditions: Go to Conditions in eFolder. Click Add	 Review any conditions that need to be reviewed by Corp UW, flag these to ensure the conditions are gathered and submitted timely.
---	--

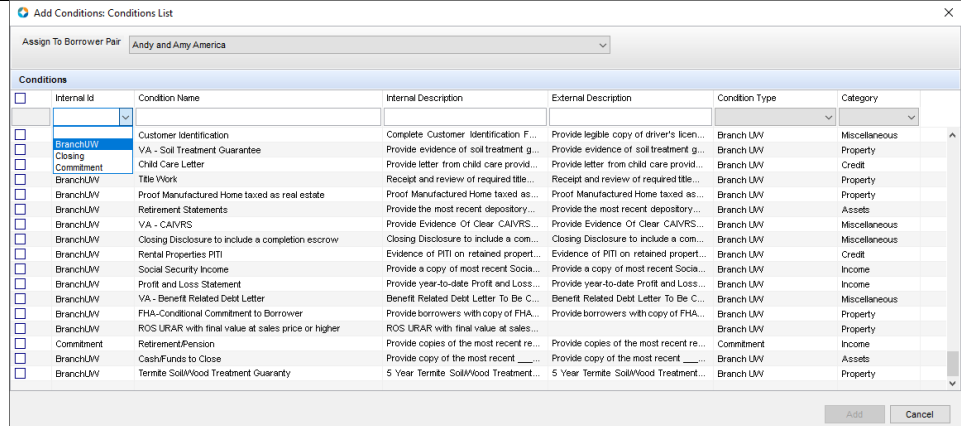
Select Condition type from the “Add From”, then click OK.

You can add conditions from the condition list, condition set, or blank conditions.



The 'Add Condition' dialog box is shown. It has a title bar 'Add Condition' with a close button. Below the title bar is the 'Add From' section with four radio button options: 'Conditions List' (selected), 'Condition Set', 'Automated Conditions', and 'Blank Condition'. Below these are three more radio button options: 'DU Findings', 'LPA Feedback Certificate', and 'EarlyCheck'. At the bottom are 'OK' and 'Cancel' buttons.

Choosing conditions list, you will view the Branch UW List.

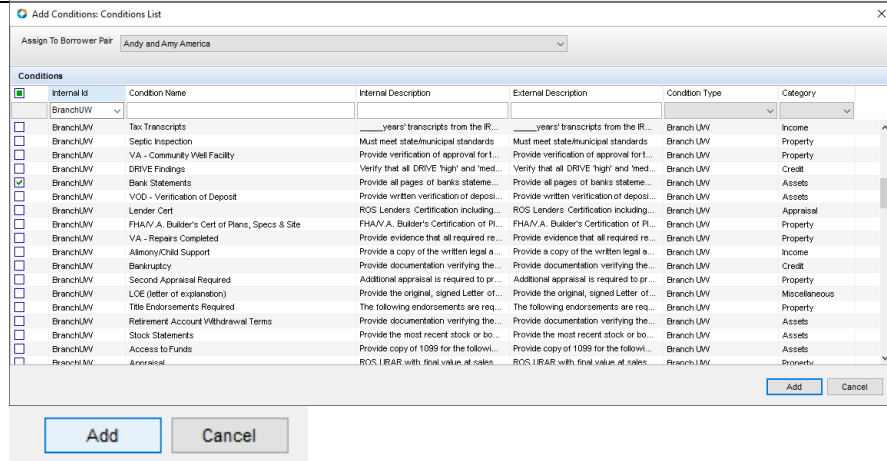


The 'Add Conditions: Conditions List' dialog box is shown. It has a title bar 'Add Conditions: Conditions List' with a close button. Below the title bar is the 'Assign To Borrower Pair' dropdown menu, which is set to 'Andy and Amy America'. Below this is a table of conditions.

Internal Id	Condition Name	Internal Description	External Description	Condition Type	Category
BranchUW	Customer Identification	Complete Customer Identification F...	Provide legible copy of driver's licen...	Branch UW	Miscellaneous
BranchUW	VA - Soil Treatment Guarantee	Provide evidence of soil treatment g...	Provide evidence of soil treatment g...	Branch UW	Property
BranchUW	Closing Commitment	Provide letter from child care provid...	Provide letter from child care provid...	Branch UW	Credit
BranchUW	Title Work	Receipt and review of required title...	Receipt and review of required title...	Branch UW	Property
BranchUW	Proof Manufactured Home taxed as real estate	Proof Manufactured Home taxed as...	Proof Manufactured Home taxed as...	Branch UW	Property
BranchUW	Retirement Statements	Provide the most recent depository...	Provide the most recent depository...	Branch UW	Assets
BranchUW	VA - CAIVRS	Provide Evidence Of Clear CAIVRS...	Provide Evidence Of Clear CAIVRS...	Branch UW	Miscellaneous
BranchUW	Closing Disclosure to include a completion escrow	Closing Disclosure to include a com...	Closing Disclosure to include a com...	Branch UW	Miscellaneous
BranchUW	Rental Properties PITI	Evidence of PITI on retained propert...	Evidence of PITI on retained propert...	Branch UW	Credit
BranchUW	Social Security Income	Provide a copy of most recent Socia...	Provide a copy of most recent Socia...	Branch UW	Income
BranchUW	Profit and Loss Statement	Provide year-to-date Profit and Loss...	Provide year-to-date Profit and Loss...	Branch UW	Income
BranchUW	VA - Benefit Related Debt Letter	Benefit Related Debt Letter To Be C...	Benefit Related Debt Letter To Be C...	Branch UW	Miscellaneous
BranchUW	FHA-Conditional Commitment to Borrower	Provide borrowers with copy of FHA...	Provide borrowers with copy of FHA...	Branch UW	Property
BranchUW	ROS URAR with final value at sales price or higher	ROS URAR with final value at sales...	ROS URAR with final value at sales...	Branch UW	Property
BranchUW	Retirement/Pension	Provide copies of the most recent re...	Provide copies of the most recent re...	Branch UW	Income
BranchUW	Cash/Funds to Close	Provide copy of the most recent ____	Provide copy of the most recent ____	Branch UW	Assets
BranchUW	Termite Soli/Wood Treatment Guaranty	5 Year Termite Soli/Wood Treatment...	5 Year Termite Soli/Wood Treatment...	Branch UW	Property

At the bottom right of the table are 'Add' and 'Cancel' buttons.

Select the condition(s)



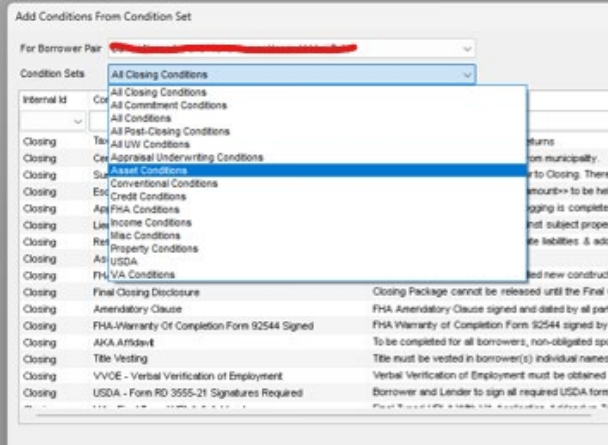
The 'Add Conditions: Conditions List' dialog box is shown. It has a title bar 'Add Conditions: Conditions List' with a close button. Below the title bar is the 'Assign To Borrower Pair' dropdown menu, which is set to 'Andy and Amy America'. Below this is a table of conditions.

Internal Id	Condition Name	Internal Description	External Description	Condition Type	Category
BranchUW	Tax Transcripts	____ years' transcripts from the IR...	____ years' transcripts from the IR...	Branch UW	Income
BranchUW	Septic Inspection	Must meet state/municipal standards	Must meet state/municipal standards	Branch UW	Property
BranchUW	VA - Community Well Facility	Provide verification of approval for...	Provide verification of approval for...	Branch UW	Property
BranchUW	DRIVE Findings	Verify that all DRIVE 'high' and 'med...	Verify that all DRIVE 'high' and 'med...	Branch UW	Credit
BranchUW	Bank Statements	Provide all pages of banks stateme...	Provide all pages of banks stateme...	Branch UW	Assets
BranchUW	VOD - Verification of Deposit	Provide written verification of deposi...	Provide written verification of deposi...	Branch UW	Assets
BranchUW	Lender Cert	ROS Lenders' Certification including...	ROS Lenders' Certification including...	Branch UW	Appraisal
BranchUW	FHA/VA - Builder's Cert of Plans, Specs & Site	FHA/VA - Builder's Certification of P...	FHA/VA - Builder's Certification of P...	Branch UW	Property
BranchUW	VA - Repairs Completed	Provide evidence that all required re...	Provide evidence that all required re...	Branch UW	Property
BranchUW	Alimony/Child Support	Provide a copy of the written legal a...	Provide a copy of the written legal a...	Branch UW	Income
BranchUW	Bankruptcy	Provide documentation verifying the...	Provide documentation verifying the...	Branch UW	Credit
BranchUW	Second Appraisal Required	Additional appraisal is required to pr...	Additional appraisal is required to pr...	Branch UW	Property
BranchUW	LOE (letter of explanation)	Provide the original, signed Letter of...	Provide the original, signed Letter of...	Branch UW	Miscellaneous
BranchUW	Title Endorsements Required	The following endorsements are req...	The following endorsements are req...	Branch UW	Property
BranchUW	Retirement Account Withdrawal Terms	Provide documentation verifying the...	Provide documentation verifying the...	Branch UW	Assets
BranchUW	Stock Statements	Provide the most recent stock or bo...	Provide the most recent stock or bo...	Branch UW	Assets
BranchUW	Access to Funds	Provide copy of 1099 for the followi...	Provide copy of 1099 for the followi...	Branch UW	Assets
BranchUW	Appraisal	ROS URAR with final value at sales...	ROS URAR with final value at sales...	Branch UW	Property

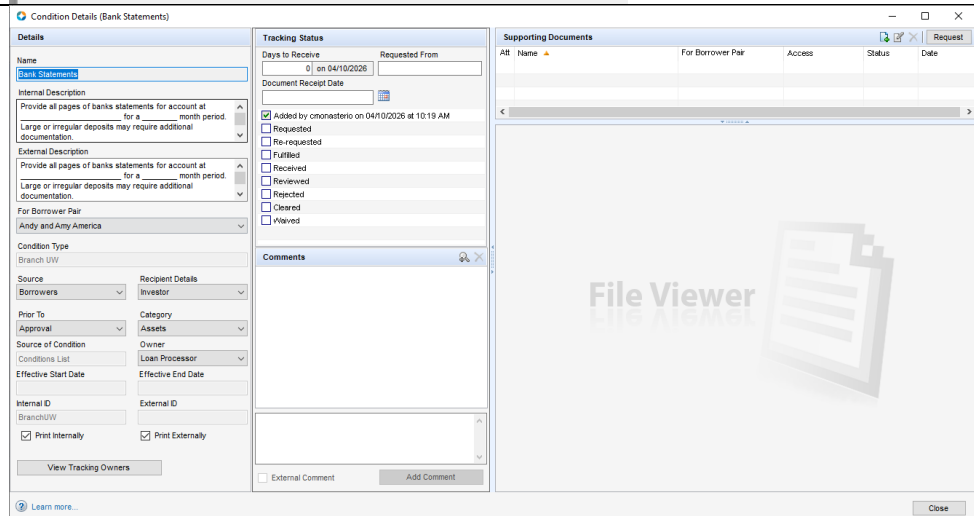
At the bottom right of the table are 'Add' and 'Cancel' buttons.

Click Add

Choosing Condition Set, you will be able to select the categories to pick a condition to add.

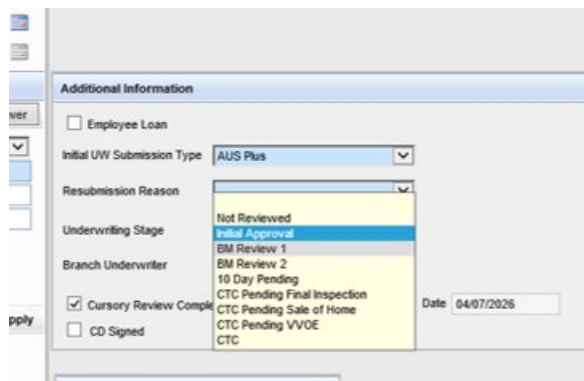


You can edit the internal and external condition to be more specific in the request for documents.



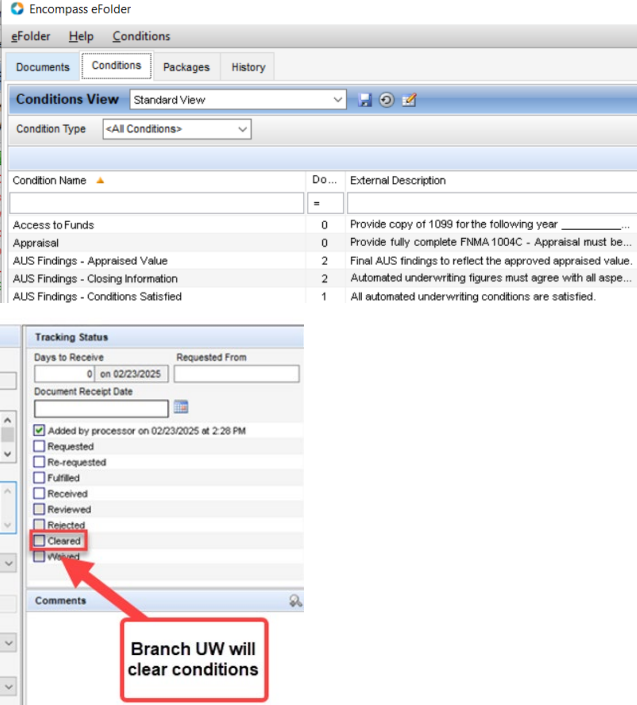
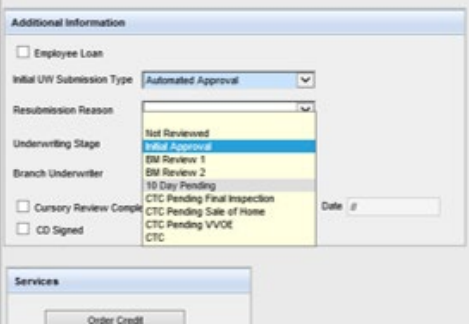
Once the BM1 review is complete, go into the M/I Borrower Summary – Origination screen.

Use the dropdown to reflect loan has been reviewed to the BM1 status.



BM2 Underwriting Review

This stage indicates that a second full file review has been done, but the loan still requires more than standard 10-day items. This could be an indicator of a challenging loan and would suggest further inquiry with the branch about how the loan is progressing.

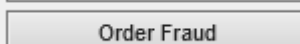
If the eFolder documents are acceptable by underwriting standards, review the Conditions and clear fulfilled conditions. Loan Specialists are required to attach documents to conditions to streamline the sign-off process.	 ***Always refer to corporate underwriting guidelines for acceptable documentation***
After the BM Review 2, if the file still requires more than 10-day items, move the underwriting dropdown to BM Review 2. If the file only needs 10 day items move the underwriting dropdown to 10-day pending.	

10 -Day/7-Day/5-Day/CTC Review

10 Day DRIVE Review

Review the DataVerify DRIVE report. Click **Order Fraud** on the Services menu on **M/I Borrower Summary – Origination** screen to access the report.
Confirm on Drive all File Contacts are correct, inclusive of Branch Underwriter, Appraiser, and Realtors.

Review required down payment.

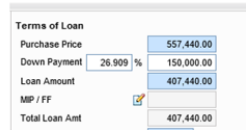


DRIVE Scoring Results

Data Integrity Risk Evaluation Report

Conditions		
Code	Subject	Description
Low		

Thoroughly review the DRIVE report to determine if there is any new information that was not included on the initial loan application. All major customer related “high” and “medium” risk conditions must have comments from the Loan Officer to ensure they have been addressed at time of application.

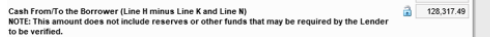


Terms of Loan	
Purchase Price	557,440.00
Down Payment 26.999 %	150,000.00
Loan Amount	407,440.00
MP / FF	
Total Loan Amt	407,440.00

Down payment required = 150,000



M6. Cash Deposit On Sales Contract \$ 20,000.00



Cash From/To the Borrower (Line H minus Line K and Line N) 128,317.49
NOTE: This amount does not include reserves or other funds that may be required by the Lender to be verified.

In the above example funds for down payment are 128,317.49 plus 20,000 = 148317.49 which would be short of required down payment funds.

Combined total needs to be equal to or more than the amount of the down payment. This ensures that the borrower has met the required investment amount to the loan.

Review maximum seller credit.	<table><tr><th>Conventional</th><th>LTV/CLTV Ratio</th><th>Maximum IPC</th></tr><tr><td></td><td>Greater than 90%</td><td>3%</td></tr><tr><td></td><td>75.01% – 90%</td><td>6%</td></tr><tr><td>Principal residence or second home- Conventional</td><td>75% or less</td><td>9%</td></tr><tr><td>Investment property- Conventional</td><td>All CLTV ratios</td><td>2%</td></tr><tr><td colspan="3"> FHA- 6% of the Sales Price VA- May pay all closing costs, only limits what VA does not consider to be normal costs such as discounts to 4% </td></tr></table>	Conventional	LTV/CLTV Ratio	Maximum IPC		Greater than 90%	3%		75.01% – 90%	6%	Principal residence or second home- Conventional	75% or less	9%	Investment property- Conventional	All CLTV ratios	2%	FHA- 6% of the Sales Price VA- May pay all closing costs, only limits what VA does not consider to be normal costs such as discounts to 4%		
Conventional	LTV/CLTV Ratio	Maximum IPC																	
	Greater than 90%	3%																	
	75.01% – 90%	6%																	
Principal residence or second home- Conventional	75% or less	9%																	
Investment property- Conventional	All CLTV ratios	2%																	
FHA- 6% of the Sales Price VA- May pay all closing costs, only limits what VA does not consider to be normal costs such as discounts to 4%																			
7 Day LQCC Review The Loan Specialist will pull a LQCC, loan quality credit check, this can be found in the document group of credit in the eFolder. If all conditions are met except for the 5-day VVOE, You can move the underwriting drop down to CTC pending VVOE.	LOAN QUALITY CROSS CHECK Check for updated new debt, changed debt/balances, and inquiries and update the URLA. Additional Information ☐ Employee Loan Initial UW Submission Type10-Day Finance Contingency Resubmission ReasonIncome Underwriting StageNot ReviewedInitial ApprovalBM Review 1BM Review 210 Day PendingCTC Pending Final InspectionCTC Pending Sale of HomeCTC Pending VVOECTC Branch Underwriter ☐ Cursory Review Complete☐ CD Signed Date **If student loans change, update the monthly payments and/or the remaining months reporting.																		

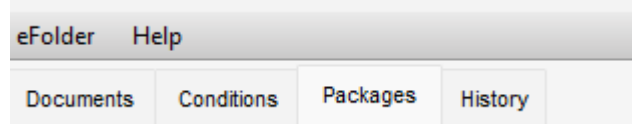
5 Day VVOE

The Loan Specialist will complete a 5 Day VVOE for all Employed borrowers.

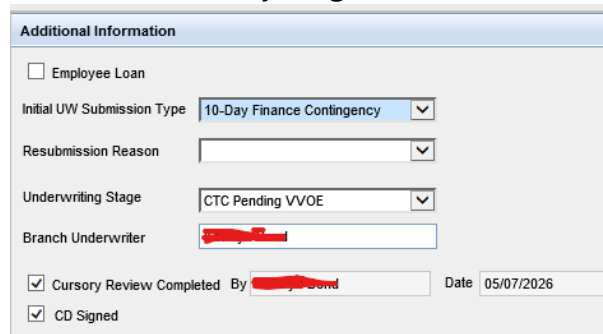
Review to confirm if the Closing Disclosure and the Appraisal have been sent to the borrower and acknowledged.

Confirm, all borrowers that are employed or self-employed have valid employment at the time of 5-day VVOE.

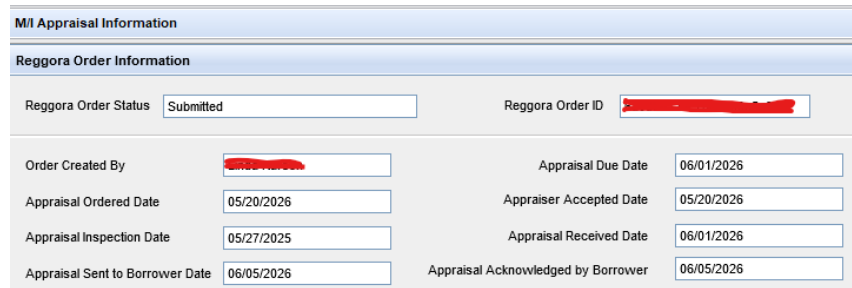
Check the Closing Disclosure in eFolder, packages



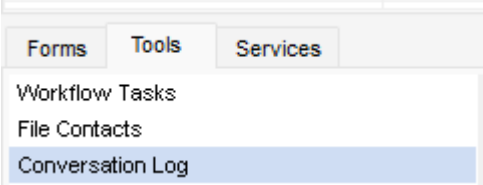
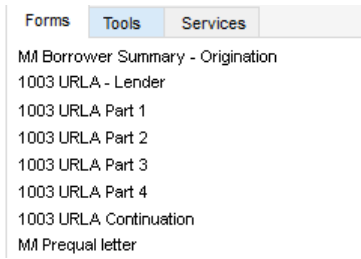
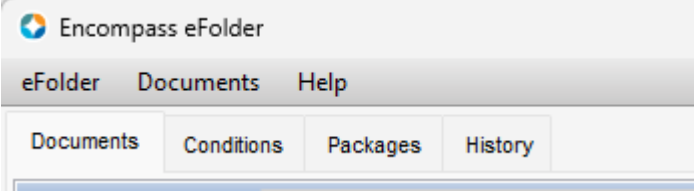
If not already marked, complete the CD signed checkbox in M/I Borrower Summary-Origination screen.

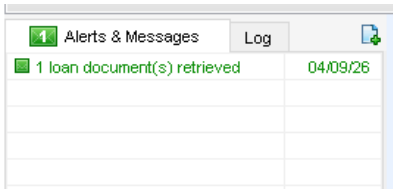


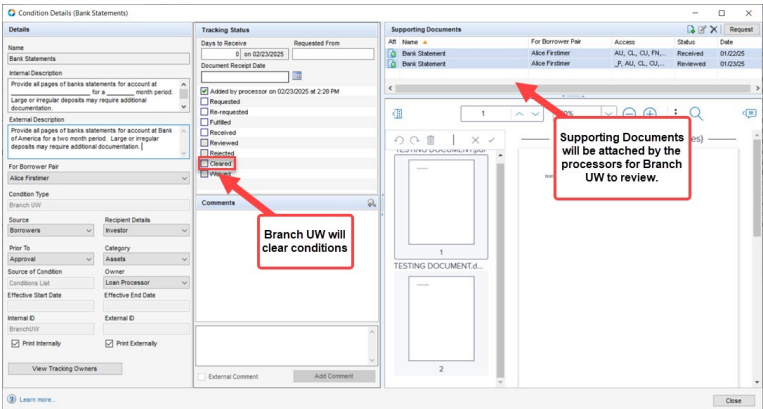
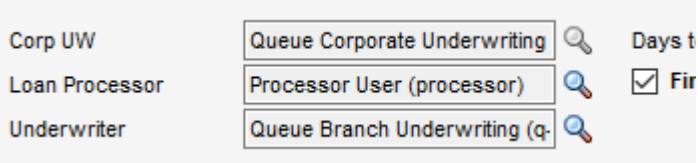
Check the appraisal acknowledgement, in M/I Appraisal information.



Clear to Close

Review the Conversation Log – Review Notes & Comments	
Go to the M/I Borrower Summary Origination Page and 1003 URLA pages to review loan details.	
Review eFolder: - Review documents & conditions - Open 1003, credit & AUS, income analyzer - Review documents received, requested, and determine if any additional items needed.	 Double check the documents to ensure only the most current AUS, DRIVE, Compliance Reports are check and uncheck any old files. The Loan Specialist as they reviewed the documents will link the documents to conditions, annotate and add expiration dates, as needed.

Reviewing Alerts and Messages	Review your alerts and messages throughout the underwriting process.  Make sure you are reading and addressing alerts. Loans should NOT close with open alerts. 	Alerts and Messages should be clear upon Clear to Close

Clearing Conditions	
Condition Review Milestone	Once you have reviewed all documentation and cleared conditions minus the 5 day items, you can complete the Conditional Review Milestone and press finish. 
Send Back to Processing	If the loan needs additional information and the Conditional Review milestone is not able to be completed, the branch UW will uncheck the processing milestone so that the Loan Specialist has access and loan would reflect back in processing. 

5 Day items received – Ready for CTC	VVOE has been received and reviewed for accuracy.
CTC pending final inspection. CTC pending 5-day VVOE. CTC pending sale of home.	The Branch UW will notify the closer via email that the file is Clear to Close pending an item and that it is okay to release documents to the title company. The Branch UW will need to notify closing that the loan is CTC Pending, in order to release docs prior to Final Inspection, VVOE, or Sale of Home.
Clear to Close	The Loan Specialist has obtained an updated transmittal and AUS finding and has validated all the final information needed to clear to close the loan. The following steps are needed in order to clear the loan to close. Always refer back to the underwriting manual and the AUS.
Reviewing the AUS and URLA - The housing and full debt-to-income ratio should match between the AUS and Encompass.	Mortgage Information LTV/CLTV/HCLTV74.00% / 74.00% / 74.00%✓ Housing Expense Ratio25.51%✓ Debt-to-Income Ratio28.89%✓ LTV: 73.091/73.091/73.091Rate: 4.875% DTI: 25.511/28.892146 days remaining



Confirm the AUS findings match the type of loan (FNMA, FHLMC, FHA, or VA) for which you are signing off.

1003 URLA - Lender	
To be completed by the Lender:	
☐	Print ULI / NULI on URLA
☒	Print both ULI / NULI and Loan #
☒	Include Lender Information Pages in Borrower F
Loan Program	FNMA 30 Year Fixed

Confirm the closing disclosure and the appraisal acknowledgement has been signed 3 business days prior to closing.

The screenshot displays the 'Reggora Appraisal Delivery Status' page. At the top, there's a navigation bar with 'Folder Help', 'Documents', 'Locations', 'Packages', and 'History'. Below this, the 'Packages' section shows 'Package' and 'DOCUMENTS'. The 'Closing Disclosure' section is active, showing a 'CONFIRM RECEIPT' form. The form includes a 'Confirm Receipt' section with a signature and a 'Closing Disclosure' section with a document preview. The document preview shows a 'Confirm Receipt' form with a signature and a 'Closing Disclosure' form with a signature.

Review the improved/unimproved real estate taxes are computed correctly in Encompass, and a tax worksheet is in the file showing the tax calculation.

		Borrower	
		2,962.26	
Forms	Tools	Services	
MM Borrower Summary - Origination			
1003 URLA - Lender			
1003 URLA Part 1			
1003 URLA Part 2			
1003 URLA Part 3			
1003 URLA Part 4			
1003 URLA Continuation			
MM Prequal letter			
2015 Renovation			
		To	
		2,787.15	

Real Estate Tax Worksheet

\$ 557,440 Sales Price	X	100% Assessment Factor Owner occupied = 80 second or investment = 100	=	\$ 557,440 Taxable Amount
\$ 557,440 Taxable amount		1.5400% Community Tax Rate		\$ 8,585 Annual Amount

Confirm that Mavent has passed. The loan cannot proceed with a fail.	Loan Status: PASS ATR/QM TILA/RESPA High Cost Higher Priced State Rules License NMLS GSE Enterprise Rules HMDA Other PASS PASS PASS PASS PASS PASS PASS PASS PASS Not Processed PASS															
Review funds to close to confirm minimum required investment (down payment) has been met. In Encompass, go to the 1003 URLA-Lender and review the down payment amount. Add the EMD from line M7 in URLA-Lender, plus the cash to close. **For FHA loans, verify that the required minimum investment meets or exceeds the “Minimum Required Investment” in the AUS Findings.	Terms of Loan Purchase Price 557,440.00 Down Payment 26.909 % 150,000.00 Loan Amount 407,440.00 MIP / FF Total Loan Amt 407,440.00 Down payment required = 150,000 M6. Cash Deposit On Sales Contract \$ 20,000.00 Cash From/To the Borrower (Line H minus Line K and Line N) \$ 128,317.49 NOTE: This amount does not include reserves or other funds that may be required by the Lender to be verified. In the above example funds for down payment are 128,317.49 plus 20,000 = 148317.49 which would be short of required down payment funds. Combined total needs to be equal to or more than the amount of the down payment. This ensures that the borrower has met the required investment amount to the loan.															
Maximum Seller Credit In this example, the base sales price is 440,000 and they are putting 20% down on a conventional loan. This means the seller can contribute up to 6% of the sales price. 440,000 x 6% = 26,400 is the max amount the seller can contribute.	Maximum Seller Credit Chart: <table><tr><td>Conventional</td><td>LTV/CLTV Ratio</td><td>Maximum IPC</td></tr><tr><td></td><td>Greater than 90%</td><td>3%</td></tr><tr><td></td><td>75.01% - 90%</td><td>6%</td></tr><tr><td>Principal residence or second home- Conventional</td><td>75% or less</td><td>9%</td></tr><tr><td>Investment property- Conventional</td><td>All CLTV ratios</td><td>2%</td></tr></table> FHA- 6% of the Sales Price VA- May pay all closing costs, only limits what VA does not consider to be normal costs such as discounts to 4% If the seller is contributing any more than that, it will need to be lessened to meet the grids guidelines. This should be checked when you first review the loan, at 10-Day, and CTC to verify nothing has changed.	Conventional	LTV/CLTV Ratio	Maximum IPC		Greater than 90%	3%		75.01% - 90%	6%	Principal residence or second home- Conventional	75% or less	9%	Investment property- Conventional	All CLTV ratios	2%
Conventional	LTV/CLTV Ratio	Maximum IPC														
	Greater than 90%	3%														
	75.01% - 90%	6%														
Principal residence or second home- Conventional	75% or less	9%														
Investment property- Conventional	All CLTV ratios	2%														

Buyer Realtor If there is a realtor involved in the loan, confirm there is a copy of the buyer broker realtor agreement in the eFolder and that the terms of the agreement have been satisfied.	5. COMPENSATION OF BROKER: Client agrees to grant permission for the Broker to negotiate with the Seller or Seller's broker to pay the compensation set forth below. Any compensation paid by the Seller or Seller's broker will not affect the Broker's representation of the Client. 5A. Client shall compensate Broker by paying a non-refundable deposit to Real Estate of \$ (amount shall be zero if left blank) upon execution of this Agreement. This non-refundable deposit ☐ Shall ☐ Shall Not be credited against other compensation that may be due to the Broker pursuant to this Agreement. 5B. Client shall compensate Real Estate 3 % of the purchase price plus \$ 350.00 Any amount paid by the Seller or Seller's broker to Real Estate will be deducted from the Client's obligation of compensation as set forth in this
4506-C Confirm all borrowers have line 6C filled in as transcript requested and the correct years are in the years requested. If the borrower is self-employed, confirm in Request for Transcript of Tax the tax form number and years are correct. If the business income is used, create a 4506-C for each business entity from which income was derived. Show the correct tax forms as needed (ex: 1120).	Forms Tools Services 1003 URLA Part 1 1003 URLA Part 2 1003 URLA Part 3 1003 URLA Part 4 1003 URLA Continuation MI Prequal letter 2015 Renovation Reg Z - LE Loan Estimate Page 1 Loan Estimate Page 2 Loan Estimate Page 3 Request for Transcript of Tax Home Counseling Providers State-Specific Disclosure Information Additional Disclosures Information MI Disclosure Summary Additional Requests Information MI Ancillary Information and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years. ☐ b. Account Transcript, account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns. ☒ c. Record of Account, which provides the most detailed information as it is a combination of the Return Transcript and the Account Transcript. Available for current year and 3 prior tax years. 7. ☐ Wage and income transcript (W-2, 1099-E, 1099-G, etc.) a. Enter a max of three form numbers here; if no entry is made, all forms will be sent. b. Mark the checkbox for taxpayer(s) requesting the wage and income transcripts. If no box is checked, transcripts will be provided for all listed taxpayers Line 1a. ☐ Line 2a. ☐ 8. Year or period requested. Enter the ending date, using the mm/dd/yyyy format. If you are requesting more than four years or periods, you must attach another Form 4506-1. For requests relating to quarterly tax returns, such as Form 941, you must enter each quarter or tax period separately. 12/31/2024 12/31/2023 # # Request for Transcript of Tax Request Form and Version Request For Type 4506-Cod2022 Borrower 1040 4506-Cod2022 CoBorrower 1040 4506-Cod2022 Other 1120 (WVA1) Client Name MI Financial, LLC Client Phone 614-418-8700 Client Address 7600 N Capital of Texas Hwy, Bldg C Suite 251 Client City Austin Client State TX Client Zip 78731 6. CAUTION: This tax transcript is being sent to the third party entered on Line 5a and/or 5d. Ensure that lines 5 through 8 are completed before signing. Enter only one tax form number per request. 1120 ☒ a. Return Transcript, the IRS. A tax return transcript does not reflect changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120A, Form 1120H, Form 1120L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years. ☐ b. Account Transcript, account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns. ☒ c. Record of Account, which provides the most detailed information as it is a combination of the Return Transcript and the Account Transcript. Available for current year and 3 prior tax years. Loans that start and end in separate years, confirm that there are the two most current years listed on the 4506C for closing. (EX: Loan started in 2024, closed in 2025, the 4506C would show 2023 and 2024. We may need t update to 2024 and 2025 if that income was used to qualify.)

Review and Clear any Alerts and read messages throughout the underwriting process.

All alerts must be cleared to clear to close a loan.

Alerts & Messages		Log
	eConsent Not Yet Received	02/13/25
	UW Data Comparison	02/13/25
	Compliance Review - Did Not Pass	02/13/25
	Run Mavent prior to issuing revise	02/16/25
	AUS Data Discrepancy Alert	02/17/25
	Good Faith Fee Variance Violated	02/17/25
	Rediscover Loan Estimate (Change)	02/18/25
	eConsent Accepted - Jess T Sea	02/13/25
	eConsent Accepted - Ann T Sea	02/13/25

Alerts & Messages		Log
	1 loan document(s) retrieved	04/09/26

UW Comparison Screen

Double check your UW Comparison screen to make sure all information matches

Alerts & Messages

Log

UW Data Comparison 01/15/25
 Compliance Review - Did Not Pass 01/15/25
 Run Mavent prior to issuing revise 02/13/25
 Rediscover Loan Estimate (Change) 02/18/25
 Good Faith Fee Variance Violated 02/24/25
 eConsent Accepted - Homer Loan 01/15/25

Forms

Tools

Services

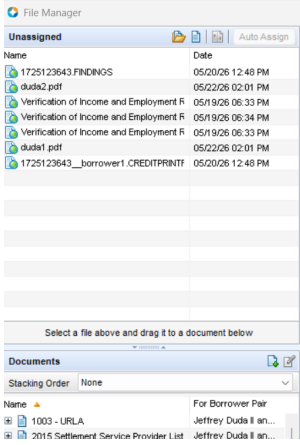
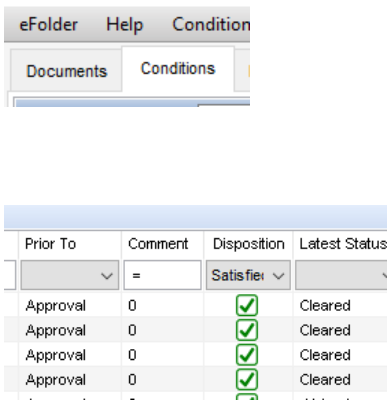
Transmittal Summary
 TX Broker Disclosure
 ULDD/PDD
 USDA Management
UW Comparison
 VA 26-0286 Loan Summary
 VA 26-1805 Reasonable Value
 VA 26-1820 Loan Disbursement
 VA 26-6393 Loan Analysis
 VA 26-8261A Veteran Status
 VA 26-8923 Rate Reduction VHS
 VA Cert of Eligibility
 VA Management
 Verbal Verification of Employment
 Verification of Additional Loans

UW Comparison

Comparison Fields		Changes?	Yes
Approved Data		Current Data	
Loan Amount	600,000.00	600,000.00	Copy
Rate	6.500	6.500	Copy
Loan Term	360	360	Copy
Loan Type	Conventional	Conventional	Copy
Loan Purpose	Purchase	Purchase	Copy
Occupancy	Primary/Residence	Primary/Residence	Copy
Property Type	PUD	PUD	Copy
# of Units	1	1	Copy
Impounds	N	N	Copy
LTV	80.000	80.000	Copy
CLTV	80.000	80.000	Copy
Decision Score	636	636	Copy
Property State	FL	FL	Copy
Lock Term			Copy
Appraised Value	750,000	750,000	Copy
Sales Price	750,000.00	750,000.00	Copy
AUS Recommendation			Copy
AUS Run		LQA	Copy
Investor			Copy
Total Verified Income	12,500.00	12,500.00	Copy
Funds Required			Copy

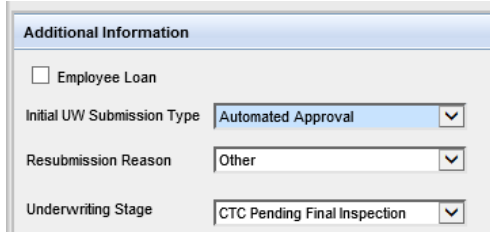
Approved column shows the information for loan when last approved

Current data will flag changes in red. The "Copy" button will clear the warning. Only authorized roles have access to "Copy"

File manager – Confirm that there are no borrower documents that have not been assigned. The Unassigned documents should be moved and assigned to a document placeholder (Loan Specialist should have completed) **Documents should not be deleted, they should be moved to recycle.	
Clear any outstanding prior to approval conditions in the eFolder. As you are reviewing the conditions, the Loan Specialist is responsible for attaching eFolder documents to conditions that are to be cleared. Make sure as you review, Verify that all income and assets match the final URLA.	 Always reference Underwriting Manual to check to meet if documents meet AUS/UW standards.
Sign off on final AUS findings This is to be completed by annotation within Encompass. Marking each condition has been reviewed.	Once you have cleared all conditions, go to the top of the AUS findings and place your signature and date, by clicking on the  and entering the date.  10/07/2016 Adding a checkmark next to each item cleared √ Risk / Eligibility  The risk profile of this loan c  This loan casefile appears to  DU did not evaluate the borrow criteria for evaluating positive re

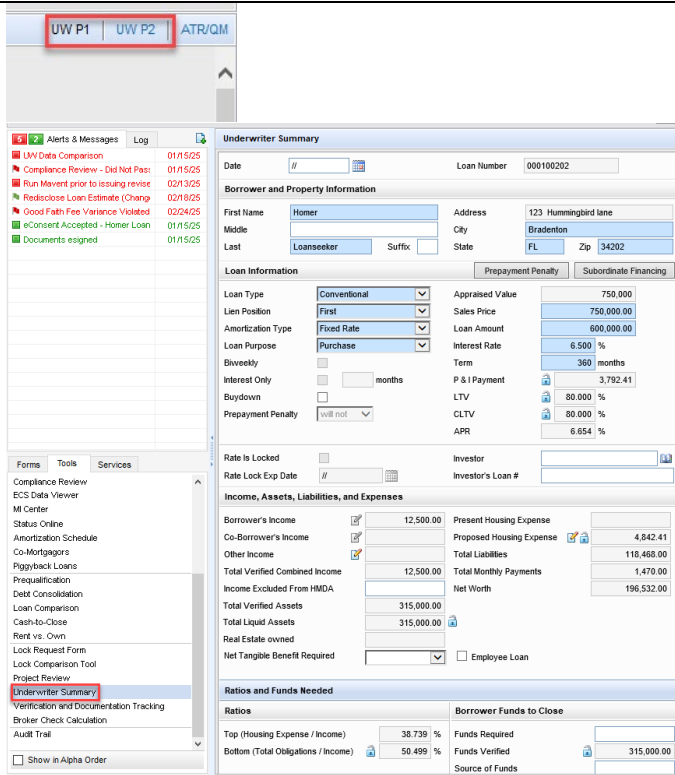
Update the underwriting stage to CTC.

Update in the Borrower Summary – Origination Screen



Underwriter Summary 2

Review the information on the “Underwriting Page 2: (UW P2) screen for accuracy against the DU findings.



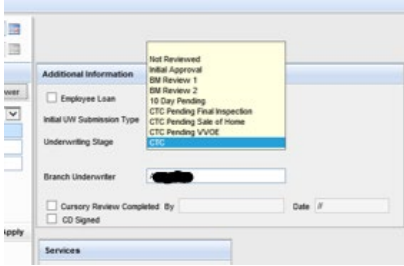
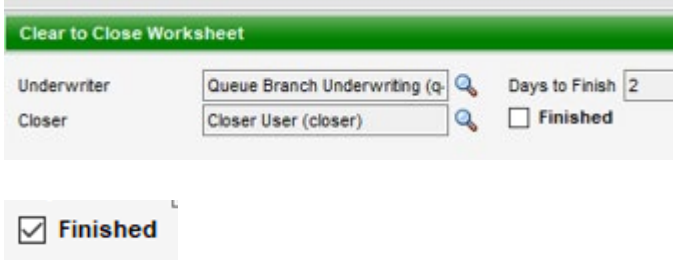
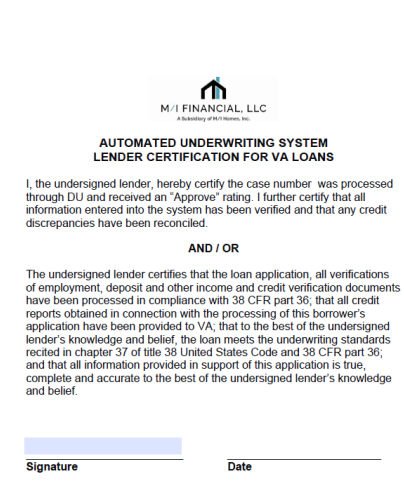
Ratios and Funds Needed																					
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Ratios</th> <th style="width: 50%;">Borrower Funds to Close</th> </tr> <tr> <td>Top (Housing Expense / Income) 25.221 %</td> <td>Funds Required</td> </tr> <tr> <td>Bottom (Total Obligations / Income) 28.187 %</td> <td>Funds Verified 90,000.00</td> </tr> <tr> <td></td> <td>Source of Funds Gift from parents</td> </tr> <tr> <td></td> <td>Number of Months Reserve</td> </tr> <tr> <td></td> <td>Interested Party Contributions %</td> </tr> </table>		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		Number of Months Reserve		Interested Party Contributions %								
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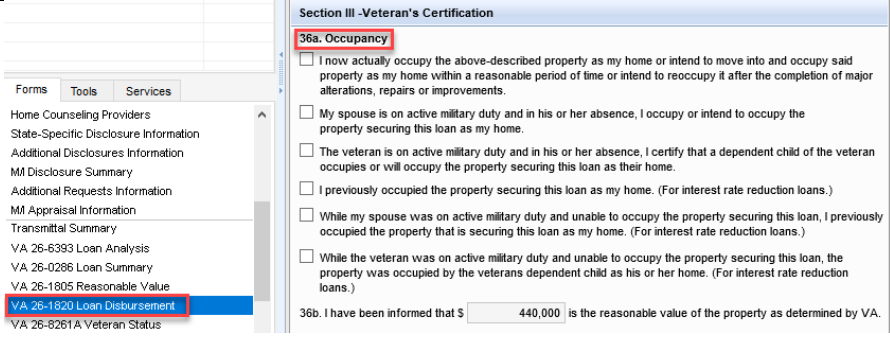
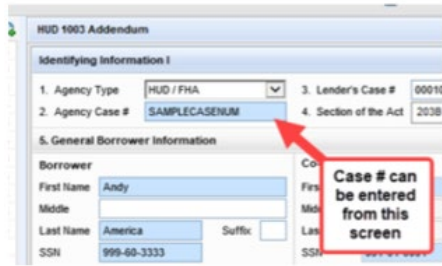
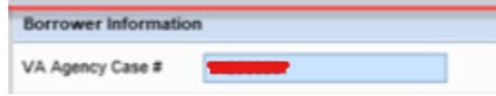
Underwriter Summary Page 2	
Underwriter	M/I Financial, LLC
Submitted to Underwriting	01/15/2025
Resubmitted to Underwriting	01/15/2025
Credit Approval	//
Approved	01/15/2025
Approval Expires	//
Suspended	//
Underwriter Sign Off	//
Clear to Close	//
Suspended Reasons	
Action Taken	Active Loan
Action Date	//

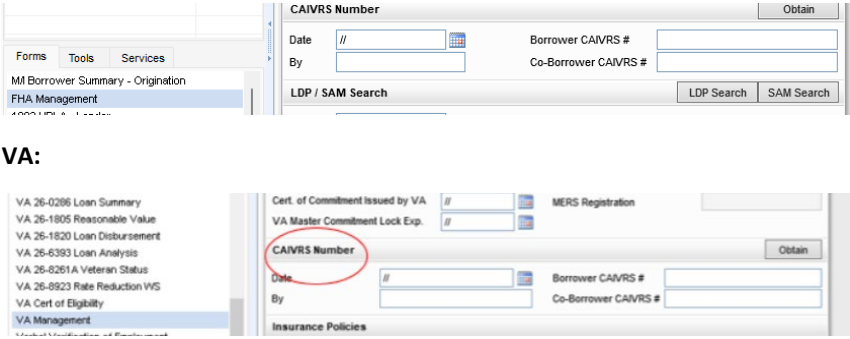
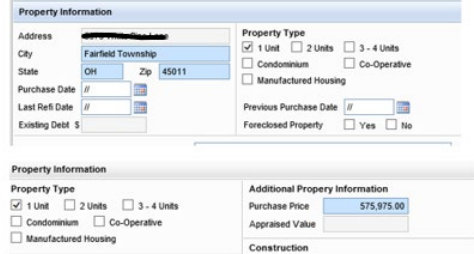
Case #
 MI Company
 MI Ordered Date
 MI Received Date
 Interest Rate 6.500 %
 Max Rate %
 Appraisal Value 750,000

Branch enters Clear to Close date once the file is CTC (no pending items)

Entering the **Clear to Close** date will signal that the loan is completely clear to close and ALL conditions have been cleared.

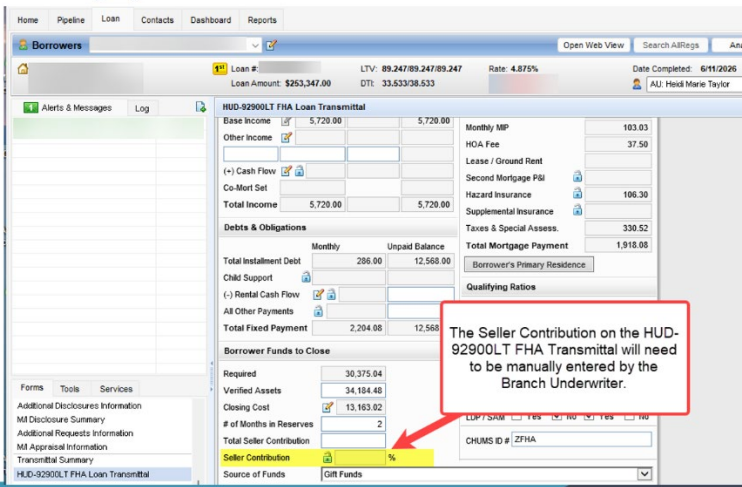
Conversation Log Note – Add a note in the Conversation log that loan is CTC and okay to release documents. Add a note to reflect if there are any at close conditions. Once the CTC date is input an automated email is sent out with notification that loan is clear to close.	
Complete the Clear to Close milestone	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 match and a copy is signed off on, and confirming your conditions have been cleared. Once that is complete you will finish your clear to close milestone. 
Further items to address: VA and FHA loans require input on additional fields and forms to complete underwriting. VA Lender Cert Signoff The branch UW is required to sign the “Automated Underwriting System Lender Certification for VA Loans. This will be signed upon complete review of the VA loan and uploaded into Encompass.	

Confirm that the VA 26-1820 Loan Disbursement Section III – Veteran's Certification 36a. Occupancy is complete.	
FHA/VA Case numbers – Confirm the case numbers are accurate and input correctly in the LOS. Confirm the suffix of the FHA case number, paying close attention if there is a buydown. FHA Case Query – Confirm the Case Query was pulled and cleared.	FHA:  VA: 
CAIVRS – confirm the CAIVRS number has been pulled and cleared for either a FHA or VA loan.	At time of application the Loan Officer is responsible for pulling the CAIVRS for all government and rural housing loans (FHA, VA, and USDA) and the Certificate of Eligibility (COE) for all VA loans. Thoroughly review the CAIVRS reports to ensure the borrower has no federal lien, judgment, or federal loan(s) currently in default or foreclosure or has had a claim paid by a reporting agency. A clear CAVIRS is required for all borrower(s) on government and rural housing loans. If there are any defaults they should be addressed immediately with the borrower. In addition, review the COE for all VA loans to ensure the Funding fee is correct in Encompass and the eligibility is sufficient for the new loan being requested. FHA:

	 VA: VA 26-0206 Loan Summary VA 26-1805 Reasonable Value VA 26-1820 Loan Disbursement VA 26-6393 Loan Analysis VA 26-6261A Veteran Status VA 26-6923 Rate Reduction VMS VA Cert of Eligibility VA Management
Builder Docs Each division has a set of builder documents that is required to be uploaded to Encompass. Confirm these documents have been added along with case number added to each document. FHA – HUD 92900LT	FHA: Builder Certifications (Make sure to enter the FHA Case # and Suffix) - o HUD – 92541 Builder Certification (all 3 pages required) - o HUD - NPMA- 99A & 99B (Subterranean Termite Protection Builders Guarantee & New Construction Subterranean Termite Service Record) - o Plot Plan - o Warranty of Completion, Building Permit where applicable. - o Additional Builder Certs FHA ONLY: • Carpet Certificate • Insulation Certificate VA: Builder Certifications (Make sure to complete by entering the LIN#) - o HUD – 92541 Builder Certification (all 3 pages required) - o HUD - NPMA- 99A & 99B (Subterranean Termite Protection Builders Guarantee & New Construction Subterranean Termite Service Record) - o Plot Plan - o Copy of the blueprints - The blueprints are required for appraisals where the building is not yet complete. - o Warranty of Completion, Building Permit where applicable. - o Additional Builder Certs - VA ONLY: • Solder & Flux Letter • Radon Notice • Private Road Agreement (When applicable – Roads Maintained by HOA/CDD) Double check that the unit number is complete on the loan transmittal.  Make sure CAIVRS # is listed, LDP is marked “No”, CHUMS ID # shows ZFHA, and Scored by Total Boxes are marked. If there are gift funds, ensure they are showing on the transmittal.

FHA – HUD 92900LT

HUD-92900LT FHA Loan Transmittal



FHA Conditional Commitment and VA NOV Conditions

The Appraisal Review Department will provide the FHA Conditional Commitment or the VA NOV Conditions. Review these conditions, obtain items that are marked and make sure they are uploaded to Encompass these documents need to be confirmed and sent to the borrower along with the appraisal.

FHA:

Specific Commitment Conditions (Applicable when indicated on the front of this form)

- B. **Proposed Construction:** The builder or mortgagee must notify the assigned inspector as appropriate (see items P, Q, and R below).
- C. **Warranty:** Form HUD-92544 is required on all new construction and shall be executed between the builder and the purchaser.
- D. **Section 223:** This commitment is issued pursuant to Section 223(e).
- E. **Health Authority Approval:** Submit local health authority approval (on a form or letter) indicating the individual water supply and/or sewage disposal system is acceptable.
- F. **Reserved.**
- G. **Prefabricator's Certificate:** The Lender shall provide a prefabrication certificate as required by the related engineering bulletin.
- H. **Termite Control:** (Proposed Construction) If soil poisoning is used, the builder shall complete form HUD-92052, Termite Soil Treatment Guarantee, and transmit a copy to HUD or the Direct Endorsement Underwriter. The Mortgagee will deliver the original and a copy to the mortgagor at closing.
- I. **Flood Insurance Requirement:** This property is located in a special flood hazard area and must be covered by flood insurance in accordance with HUD regulation 24 CFR 203.16a.
- J. **Carpet Identification:** (as listed in Certified Products Directory) Manufacturer recommended maintenance program must be provided to the homebuyer.
- K. **Termite Control** (Existing Construction): A recognized termite control operator shall furnish certification using form NCPA-1, or State-mandated form, that the house and other structures within the legal boundaries of the property indicate no evidence of active termite infestation.
- L. **Code Enforcement:** The lender shall submit a statement from the public authority that the property meets local code requirements. If the mortgage on the property is to be insured under Section 221(d)(2), a code compliance inspection is required.
- M. **Repairs:** The lender shall notify the original appraiser upon completion of required repairs, unless otherwise instructed.
- N. **Lender's Certificate of Completion:** The lender shall furnish a certificate that required repairs have been examined and were satisfactorily completed.
- O. **Manufacturers Warranties** must be provided to the homebuyer covering heating/cooling systems, hot water heaters, ranges, etc.
- P. **Initial Inspection** (2) working days is requested before the "beginning of construction" with forms in place.
- Q. **Frame Inspection** (1) working day is requested when the building is enclosed and framing, plumbing, heating, electrical, and insulation is complete and visible.
- R. **Final Inspection** is requested when construction is completed and the property ready for occupancy.
- S. **Insulation Certificate** must be posted in a conspicuous location in the dwelling.
- T. **Reserved.**
- U. **The lender shall furnish** a certificate of occupancy or letter of acceptance from the local building authority.

VA:

The following marked conditions apply to this property:

1. ENERGY CONSERVATION

(x)

- a. **Existing property.** You may wish to contact a qualified person/firm for a home energy audit to identify needed energy efficiency improvements to the property. In some localities, the utility company may perform this service. The mortgage amount may be increased as a result of making energy efficiency improvements such as: Solar or conventional heating/cooling systems, water heaters, insulation, weather-stripping/caulking, and storm windows/doors. Other energy related improvements may also be considered.
- b. **New or proposed construction property.** Builder's certification that this new dwelling was constructed to meet the energy conservation standards of the International Residential Code (IRC).

File Return from Closing/Re-Underwrite, Pre-Fund Audits, and Post Closing Issues

The Loan Specialist will work with the Operations Manager to obtain any documentation needed for any prefund or Post-closing audits.

The Branch is responsible to follow up on any requests for additional or missing documentation received from Post Closing. These requests are investor requirements for them to fund on the purchase of our loan. It must be your top priority to focus on obtaining the information requested in a timely fashion. Delays in obtaining the information can be very costly to the company. Obtain the documents, upload to the loan file, then index and title appropriately. Make a comment in the conversation log for "Post Closing" and respond to the post closer advising the receipt of documents.

Escrow Holdbacks

Escrow Holdback Loans
The Operations Manager and Team Lead will be responsible for managing and completing the escrow holdback process.

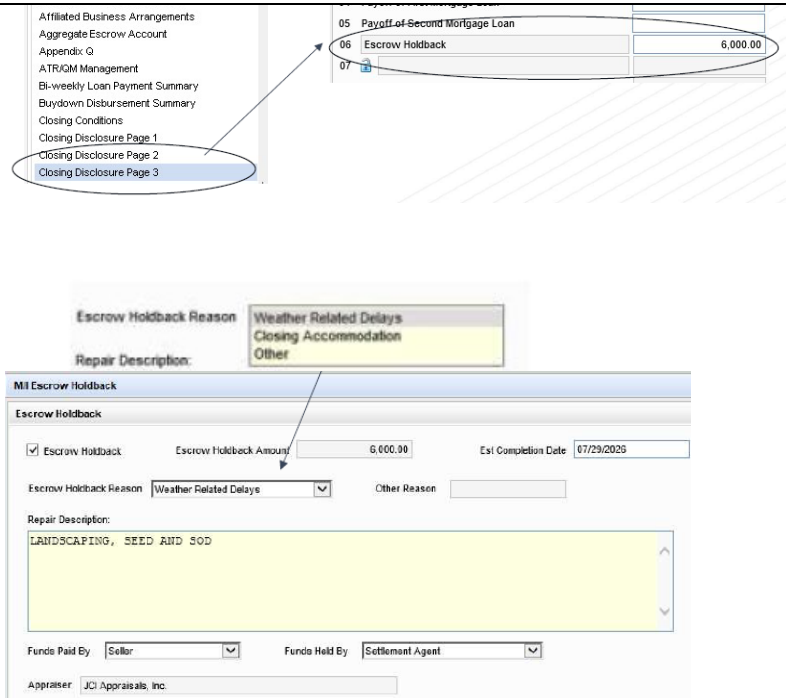
When a home is subject to completion, you will need to add the amount of the holdback to the Closing Disclosure page 3.

Once the escrow amount is entered, go to M/I Escrow Holdback, enter an estimated completion date, the reason, and list the items to be completed.

Work Completed

Once the builder indicates that the escrow work is complete, the OM/TL will request a final inspection to verify the work is done.

Go into the M/I Escrow Holdback screen and update the builder complete date along with the final inspection ordered date.



The screenshot illustrates the M/I Escrow Holdback process. At the top, a list of documents to be uploaded is shown, including 'Affiliated Business Arrangements', 'Aggregate Escrow Account', 'Appendix Q', 'ATROM Management', 'Bi-weekly Loan Payment Summary', 'Buydown Disbursement Summary', 'Closing Conditions', 'Closing Disclosure Page 1', 'Closing Disclosure Page 2', and 'Closing Disclosure Page 3'. A table below this list shows the status of these documents, with '06 Escrow Holdback' highlighted and a value of '6,000.00' entered. Below the document list, a form titled 'Escrow Holdback Reason' is shown, with options for 'Weather Related Delays', 'Closing Accommodation', and 'Other'. The 'Repair Description' field is populated with 'LANDSCAPING, SEED AND SOD'. The 'Escrow Holdback Amount' is set to '6,000.00' and the 'Est Completion Date' is '07/29/2025'. The 'Funds Paid By' is 'Seller' and the 'Funds Held By' is 'Settlement Agent'. The 'Appraiser' is 'JCI Appraisals, Inc.'.

Once the final inspection is received, go into the M/I Escrow Holdback screen and complete the final inspection received date, checkmark repairs complete, add any comments relevant to the escrow holdback, and upload the inspection to the eFolder.

Add to the eFolder the place holders for Escrow Transmittal and Escrow Inspection for later use.

Go into Print and generate a Completion Escrow Transmittal Form.

Save the form outside of Encompass to utilize DocuSign.

The Branch or Operations Manager will:

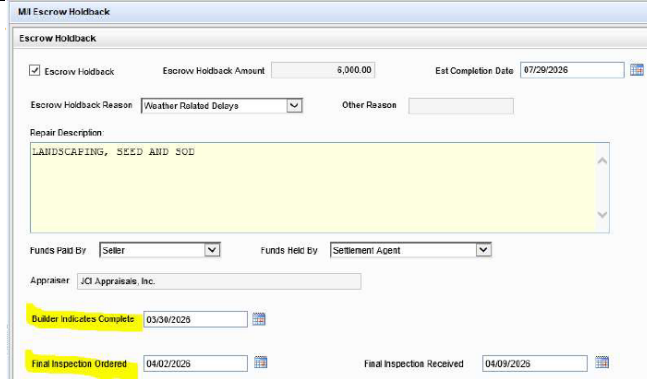
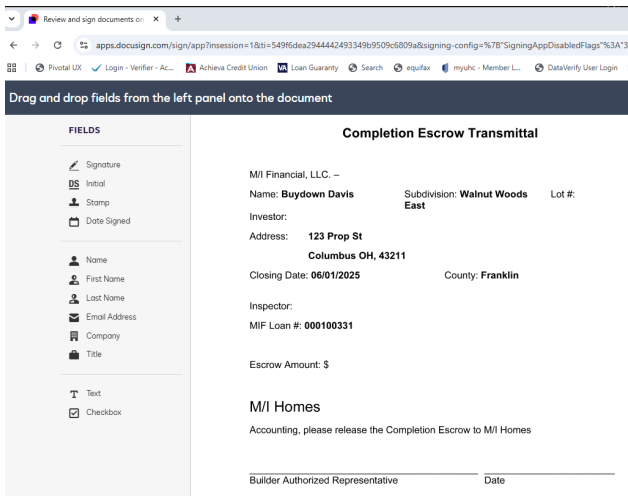
1. Sign the document.
2. Add the M/I Homes builder contact for signature.
3. CC: TransOhio accounting at titleaccounting@mihomes.com

Once DocuSign is completed, title accounting will be notified to release funds.

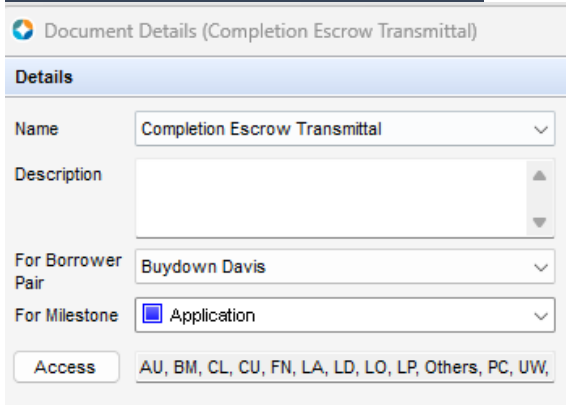
Title accounting will not release funds without the executed Completion Escrow Transmittal.

Title accounting will release funds within 2 business days.

Batching of escrows is preferred. Please send these as soon as possible and do not wait until the end of the month to release.

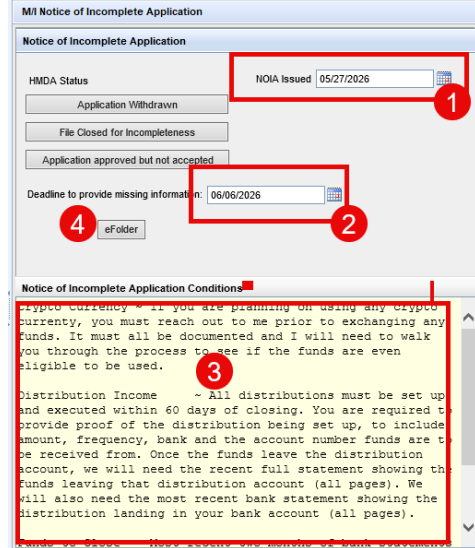
A copy of the executed Completion Transmittal is to be uploaded into the eFolder.



Notice of Incomplete Actions

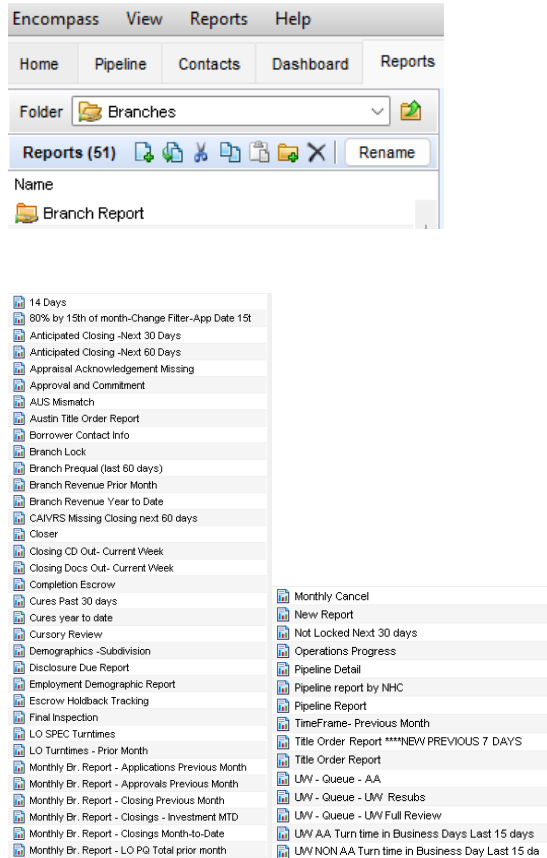
ECOA's Regulation B requires a lender to notify the applicant of action taken on an application within 30 days of receipt of a completed application. If the application is incomplete and does not contain enough information to make a credit decision the applicants must be notified. We have elected to notify the buyer by providing a written notice of incompleteness.

The Loan Officer is responsible to prepare and send the "Notice of Action Taken" to the borrower's who have not returned the signed disclosures or supporting documentation required to get his/her/their loan approved, and commitment letter issued within the required 30 days. We will give the buyer another 30 days to gather and submit their information to us.

To complete the NOIA, go to the M/I Notice of Incomplete Application screen. Complete: NOIA Issued Deadline to provide information. NOIA Conditions Then click eFolder> Request>Preview> Send.	 Please complete the following boxes to generate the NOIA letter.
---	--

Monitoring of Reports

Within Encompass there are several reports that a Branch UW will utilize to monitor the progress of the loans. (This is not an all-inclusive list of all reports available)



Reports to monitor daily:

80% by 15th of the Month

Anticipated Closing - Next 30 days

Anticipated Closing – Next 60 Days

This report is important to monitor as the Branch UW progresses the branches loans. This report tracks a service level agreement that 80% of loans with an application date of the 15th of the prior month or sooner will reach an underwriting status of 10 Day Pending by the 15th of the current (closing) month.

Both of the Anticipated Closing reports are important to monitor as it shows what loans have an estimated closing date of either 30 or 60 days. This will help you manage the pipeline of each Loan Specialist and prioritize underwriting.



Additional Duties

Page 57 of 60

	The Operations Manager, in coordination with the Branch Manager, should keep all branch personnel informed on new procedures, lending (Federal and State) regulations, compliance requirements, and any additional procedures issued by the corporate office including but not limited to the Underwriting, Secondary, Post Closing and /or Compliance departments. Operations Manager should know and understand state and federal compliance requirements. This will allow them to be available to all branch personnel when questions arise. Operations Manager should assist the Branch Manager in all areas as needed to ensure the Branch operates effectively and efficiently including but not limited to attending meetings with M/I Homes. They should assist with feedback on all new hires, staffing, and the overall leadership objectives of the M/I Financial branch. In the absence of the Branch Manager they should be prepared to act in that capacity and seek assistance from the Regional Manager if needed.
Product Guidelines/Underwriting Manual	M/I Financial maintains an Underwriting Manual on the Intranet and all Operations Managers should have access to all Agency guidelines through AllRegs as well. The manual covers the guidelines for Conventional, FHA, and VA loans. All three products are broken down in categories of general, credit, assets, income, and appraisals. It is imperative for the success of an Operations Manager to have a thorough knowledge of the underwriting guidelines. This knowledge will allow you to know when you have an issue in a loan file or that you will need additional documentation for a specific situation. You will be able to address issues head on and not wait for a corporate underwriter to be the first person to recognize a problem. Recognizing challenging situations early in the process allows you to advise the Loan Specialist or Loan Officer on how to proceed and advise the borrower, M/I Homes and the sales consultant. By addressing potential issues earlier, we all have more time to work towards a viable solution.

	Monitoring Loans in Process/Updating Closing Date	Every week there is a meeting with M/I Homes where the sales and closing backlog of the builder is addressed. During this meeting M/I Financial is made aware of changes being made to the closing dates of homes. The Operations Manager is responsible for updating Encompass with the updated closing date and sharing this information with the Loan Specialist and Loan Officers. In addition, the Operations Manager is responsible for monitoring the Loan Specialist to ensure they are completing all tasks necessary to properly process a loan application.
	Pipeline Management	Hold regular weekly pipeline meetings with Loan Specialists. Discussing current pipeline covering the next 60 days in detail with the loan specialist, any challenging loans, communications with borrowers, and any operational duties that need to be addressed. Emphasis should be focused on loans expected to close in the next 21 days.
	Touch Points Monitor the Loan Officer and Loan Specialist to make sure they contact every buyer once every 30 days to check with them to see how the build process on their home is going, checking to see if they have any questions regarding their loan that you can answer for them.	Remind them to get in touch with the borrowers if any changes occur in their financial situation. • Explain the importance of keeping their financial situation the same, i.e., no new credit, no new late payments. • Remind them to shop insurance options early and have the final decision made and ready to purchase 30 days prior to closing to ensure a smooth closing process.

Underwriting Worksheet

This worksheet is a job aide to assist the Branch UW with reviewing the details of the loan. This worksheet can be started upon the cursory review and updated as the TBB or Spec progresses towards Clear to Close.

Branch Underwriting Worksheet

Program Type:		LTV:	Loan #:	LS/LO:		Date:	
Borrower:					Sales Price:		
Mid Credit Score:	B1	B2	B3	B4	Appraised Value:		
DTI:		5 Day LQCC/VVOE Complete:			Loan Amount:		
Conv Log:	DRIVE:	Income Validation: Y or N			PMI:	%	
	MAVENT:	Income Analyzer: Y or N					
Credit:	AUS Review:	Transcripts Required : Y or N			HOI Coverage:	Date matches:	
Total EMD:	EMD Date:	Deposit Addendums:			Change Orders		
EMD 1:		Address Matches:			Tax worksheet completed and uploaded?		
EMD 2:					\$	Closing Costs	
EMD 3:		HOA accurate?			\$	Realtor Credit	
Rate lock:							

VA LOANS

CASE #:	Paycheck City	VA lender cert signed:	COE:		
Children under 12? Make sure to address childcare			Double check dependents aren't duplicated URLA		
CAIVRS:	VA Loan Analysis:		Builder Docs:	Nov Conditions:	

FHA LOANS

CASE #:			Conditional Commitment Conditions:	
Case Query:	CAIVRS:		Builders Docs:	

Loan Review

Borrowers ID/Non resident docs:	SSA Needed?	Credit ref number and date:	
Check 4506C check 6C prior to CTC		LDP/GSA:	
Credit:		Max Seller Credit:	
Credit inquiries/transfers, liabilities match urla?		Check QM:	
		Down Payment Required:	
Income:		Cash to close:	
Income Validated/Income Analyzer Used/Branch Income Calc		EMD:	
		Total:	
Assets:	Any Large Deposits:	LOX for Lrg Dep	Unimproved/Improved taxes updated:
Gift documentation:	Builder EMD ACH uploaded:		
REO: Retained mortgage statement due for current month			
LOX for disposition of property, any HOA/HOI/Taxes documents			
HOI	Builder docs include:		
Appraisal/Ack/Final/NOV conditions/Conditional commitment conditions	Builder Certification		
Flood	Termite		
Sales Contract/Addendums:	Radon		
10 Day drive	Cabo/Lead/Water		
5 day vvoe/LQCC	Warranty Completion		
All prior to approval loan conditions cleared	Description of Materials		
CD sent and acknowledged			
Double check for realtor, if so need realtor agreement and check % that builder is supplying			
Appraisal Acknowledged			
(if FHA/Conditional Commitment, if VA/NOV)			