

DATE: MARCH 21, 2018
TO: HOMEOWNERS MORTGAGE CUSTOMERS
SUBJECT: IMPORTANT REMINDERS

The purpose of this announcement is to communicate important reminders that will assist in getting loans closed more efficiently.

**Initial and
Change of
Circumstance
Loan Estimates**

Issuing the initial Loan Estimate

Customer issues initial Loan Estimate

Loans closing in the name of Towne Mortgage Company d/b/a Homeowners Mortgage should be issued **without** a creditor name on the initial Loan Estimate.

Please remember to include the following documents in the new loan submission:

- Completed and **signed** Loan Estimate
- Completed Fee Worksheet (Towne's [Fee Sheet](#) or similar)
- Service Provider List

Towne issues Loan Estimate on your behalf (see job aid under the Resources tab/Policies and Procedures)

- Click on Disclosures under loan actions in TPO Connect:
Upload -
Completed Fee worksheet (Towne's [Fee Sheet](#) or similar)
Service Provider List
Mortgage Insurance quote (if applicable)
- Click disclose button to submit your request for documents

Requests for LE must be made by 2PM EST to be issued the same day. LE requests submitted after 2PM EST will be processed the next business day.

Important – Towne Mortgage is open for business on Saturday and does count Saturday as a LE day; however, LE's are not processed on Saturday.

TIP: Pay special attention to any application taken on a Wednesday-the LE will be due out on a Saturday. Requests should be submitted no later than 2PM EST on Friday.

Once submitted, all change of circumstance loan estimate disclosures will be issued by Towne Mortgage Company d/b/a Homeowners Mortgage on your behalf, unless you are closing the loan in your own name. Access the job aid here: [HOW TO: Request Initial Disclosures and COC LE](#)

Private Mortgage Insurance

The following private mortgage insurance providers are acceptable to Towne Mortgage Company d/b/a Homeowners Mortgage and a quote should accompany the file at the time of submission.

1. Arch
 2. Genworth
 3. MGIC
 4. National
 5. Radian
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Early Closing Disclosure & Closing Requests

➤ Loans closing on MortgageBot

Email HMEClosers@homeownersmtg.com once the following conditions have been met.

1. Status is UW Approved w/Conditions or better
2. Loan is Locked (through Disbursement Date)
3. Appraisal & Title Approved by U/W
4. Hazard Insurance (& MI if applicable) uploaded to the Closing Documents folder
5. Property Tax Information uploaded to the Closing Documents folder
6. Attorney preliminary CD uploaded to the Closing Documents folder
7. Closing Disclosure Request and Fee Sheet form uploaded to the Closing Documents folder **OR** complete the Closing Request under Forms & Docs. Click the Submit button once complete.

➤ Loans closing on Encompass

Utilize the Request Portal on Encompass TPO Connect under Resources to submit.

1. Conditional Approval Milestone Complete? (UW Approved w/Conditions)
2. Loan is Locked (through Disbursement Date)
3. Appraisal & Title Approved by U/W
4. Hazard (& MI if applicable) Quote in eFolder
5. Property Tax Information Entered in System
6. Vendor info to be Complete in TPO Connect

Please refer to the **TPO Connect Resources Training Materials** for [How To-Request an Early CD and/or Closing.](#)

Important: Uploading invoices for the appraisal, inspections and credit report will help deliver a more accurate closing disclosure to the borrower and assist in expediting delivery of the final closing package.

Early Closing Disclosure Service Level Standards

- The deadline for same day early CD disclosure is 2PM EST. Requests are completed first-in, first-out
 - Manager approval is required for Early CD Rush requests received after 2PM EST. Please contact your Account Executive or Client Relations Representative for assistance.
 - Early CD Requests received after 2PM EST that require CD disclosure for the next business day to meet the closing date, will have initial CDs out by 2PM EST the next business day.
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**Closing Document
Request Service
Level Standards**

- Closing Document Requests must be received 1 business day in advance of the closing. Requests are completed first-in, first-out.
- Loans must be in a **clear to close** status in order to request closing documents.
- Manager approval required for Closing Document Rush Requests received with less than 1 business day in advance of the closing. Please contact your Account Executive or Client Relations Representative for assistance.

**Mini-
Correspondent
Transactions**

A Mini-Correspondent is a lender that closes loans in their name and uses their own funds; however, the purchasing lender (Towne Mortgage Company d/b/a Homeowners Mortgage) underwrites and conditions the loans.

Mini-Correspondent transactions not purchased by the 16th of the month in which the loan closes, will require the mini-correspondent lender to collect the first payment. Towne will purchase the loan at the amortized loan balance. Principal reductions included with the first payment from the borrowers, must be forwarded to:

**Towne Mortgage Company
PO Box 7054
Troy, MI 48007-7054**

By working together, we WILL accomplish more! Thank you for your continued support and partnership.

We encourage comments, suggestions, and questions.

Contact your Account Executive or Client Relations Representative and he/she will share with management as appropriate & a timely response will be provided by your account executive or client relations representative.

<https://hmeb2b.mortgagebotlos.com>

The URL for TPO Connect is: <https://connect.homeownersmtg.com>