



## Welcome to Reunion Mortgage!

- Residential wholesale lender specializing in “A” paper
- Full line of Conforming and FHA products
- Paperless loan process
- 24/7 pipeline access
- *Partner Benefits* program with enhanced pricing and turntimes for Preferred Partners

## Mission Statement

- Our charter is to cultivate valuable partnerships within the mortgage industry by consistently exceeding the expectations of our clients, our affiliates and our employees. Our superior service and our success are a direct result of our commitment to the principles of honesty, integrity, fairness and teamwork. Our name reflects these values...a reunion of mortgage professionals on whom you can rely.

## Need Assistance?

- Contact your Account Executive or local branch, or email us at [customerservice@reunionmortgage.com](mailto:customerservice@reunionmortgage.com)



## Submitting a Loan

- All loans are uploaded and submitted as FNMA files online through Reunion Direct
- Contact your Account Executive or local branch for your login name and password
- Supporting documentation should be emailed or faxed all at the same time to [newloan@reunionmortgage.com](mailto:newloan@reunionmortgage.com) or 866.923.3327
- A *Submission Checklist* is required with each complete package (located on the *Forms* page of our website)

## Requesting an Appraisal

- Appraisals for conventional loans must be requested through Reunion's Request Appraisal process, located on the *Online Services Login* page of our website (brokers can provide appraisals for FHA loans)
- Register once with your broker ID code for instant access
- The borrower or broker must pay for the appraisal prior to Reunion ordering the appraisal
- Brokers can monitor the appraisal status online and receive their own copy
- Reunion will provide a copy of the appraisal to the borrower
- Reunion will handle all appraisal conditions with the Appraisal Management Company



## Using the Website: [www.reunionwholesale.com](http://www.reunionwholesale.com)

### No Password Required

- View *Today's Rates* any time without having to log in (or we'll email daily rates to you!)
- Review our complete *Product Guidelines*
- Access forms, Fee Schedules, and other important information
- Use our *Pricing Wizard* to match products to your specific loan scenario (approved brokers can also view complete pricing!)
- View a free Reunion Direct demo

### Online Access (Reunion Direct)

- Upload files quickly and easily
- View the status of loans 24/7 with real-time pipeline access
- Lock loans online (lock desk hours are 8:30 am to 4:00 pm Pacific Time, 10:30 am to 6:00 pm Central Time, or 11:30 am to 7:00 pm Eastern Time)
- Review outstanding conditions

### Free Automated Underwriting System (P.U.P)

- A free automated underwriting system that provides DU results
- Order additional services such as credit and mortgage insurance
- Re-issue your credit report to retain the same score
- Powered by eMagic



## Lock Policy (updated August 26, 2009)

### Locks

- All locks must be processed online through Reunion Direct
- Locks and requests are accepted between **8:30 am to 4:00 pm Pacific Time (10:30 am to 6:00 pm Central Time, or 11:30 am to 7:00 pm Eastern Time)**
- The broker's account status must be Approved or Pending
- Locks will be confirmed by email to the email address provided at the time of lock
- Weekend or holiday expiration dates are rolled to the next business day
- Locks must have an associated property address and social security number
- Locks are not transferable
- Locks will be reviewed for correct pricing and program guideline adherence
  - Any correction to locks will be posted to Notes in Reunion Direct
  - Locks for loans not meeting guidelines will be declined
- Locks for files requiring an exception are permitted after the exception is granted

### Lock Terms

<i>Lock Term</i>	<i>Loan Purpose</i>	<i>Advance Lock Delivery Expiration</i>
20 days	Purchases and Refinances	Within 5 calendar days of locking
25 days	Purchases and Refinances	Within 5 calendar days of locking
30 days	Purchases and Refinances	Within 10 calendar days of locking
35 days	Purchases	Within 10 calendar days of locking
40 days	Purchases	Within 10 calendar days of locking
45 days	Purchases	Within 10 calendar days of locking

- Refinances on 35, 40 and 45 day lock terms will be automatically converted and priced to a 30 day lock term
- Complete files must be submitted prior to the Advance Lock Delivery Expiration as noted above
- Advance locks
  - Complete files not submitted prior to the delivery expiration will be cancelled for non-delivery
  - Locks cancelled for non-delivery are subject to the Relock Policy

(continued)

## Lock Policy *(continued)*

### Program Change

- Program change is priced at “worse-of-market”
- The lock expiration date will remain intact
- If changes in guidelines occur, the lock will be evaluated against current guidelines
- All other adjustments applied to the lock (i.e. lock extensions) will remain intact
- All program change requests must be emailed to [lockdesk@reunionmortgage.com](mailto:lockdesk@reunionmortgage.com) or posted in Reunion Direct Notes during Lock Desk hours

### Lock Extensions

- Requests for extensions must be received on or before the lock expiration date
- File must be in Underwriting Received status prior to requesting an extension
- If changes in guidelines or price adjusters occur, extension requests will be evaluated against current guidelines or price adjusters, and granted at the Lock Desk’s discretion
- Requests for extensions will be considered as market conditions permit
- Locks may be extended **one time** for either 2, 5, 10 or 15 days. If the loan does not close and more time is needed, the lock will be subject to Reunion’s Relock Policy
- Extension costs will be determined according to the broker’s Partner Tier at the time of the lock:

	<i>Preferred</i>	<i>True</i>	<i>Classic</i>	<i>Future</i>
2 days	0.05	0.08	0.10	0.13
5 days	0.10	0.13	0.15	0.18
10 days	0.15	0.18	0.20	0.23
15 days	0.25	0.28	0.30	0.33

- All lock extension requests must be emailed to [lockdesk@reunionmortgage.com](mailto:lockdesk@reunionmortgage.com)

### Relock Policy

- Relocks may be requested after the lock expiration, cancelled or denied date
- File must be in Underwriting Received status prior to requesting a relock
- Relock term will begin on the day of request
- If changes in guidelines or loan level price adjustments occur, the lock will be evaluated against current guidelines and loan level price adjustments
- Any exception fees applied to the lock will remain intact
- A relock is priced at “worse-of-market”
  - A 0.125 relock fee will be applied to every relock after the first relock request
- All relock requests must be emailed to [lockdesk@reunionmortgage.com](mailto:lockdesk@reunionmortgage.com)

### Current Market Relock

- Expired, denied and cancelled locks are eligible for current market pricing 60 days after the lock expiration or date of cancel or date of denial



## Broker Compensation

- The maximum broker compensation allowed is:
  - The total of YSP and Origination Fee  $\leq$  3% for Conventional
  - The total of YSP and Origination Fee  $\leq$  4% for FHA
  - The total of YSP, Origination Fee and all other fees paid to broker:
    - ◆ If the loan amount is less than or equal to \$500,000,  $\leq$  4.5% of the loan amount
    - ◆ If the loan amount is greater than \$500,000, the greater of  $\leq$  2% or \$22,500
- The following requirements also apply:
  - All fees must be reasonable and customary
  - All fees must comply with State, Federal and agency requirements
- Individual loan programs may have additional restrictions to the broker rebate
- Broker funds are sent to title for disbursement at funding

## Underwriting Decisions and Conditions

- Reunion Mortgage provides fast underwriting services to ensure that loans are funded quickly
- Underwriting Turn Times are posted on our daily rate sheets
- Approvals are emailed to the designated contact, and conditions can be viewed 24/7 on Reunion Direct (to expedite your loan, please send all conditions at the same time)
- Email or fax conditions to your branch



## Document Preparation and Funding

- Funding Turn Times are posted on our daily rate sheets
- Reunion Mortgage can fund into the month for up to five days
- A Reunion *Doc Fee Sheet* must be submitted prior to docs
- Docs are delivered by email

## Insurance

- Mortgagee Clause:

Reunion Mortgage, Inc.  
Its successors and/or assigns  
860 Hillview Court, Suite 300  
Milpitas, CA 95035

- Purchase transactions require a full year's premium to be paid at closing
- Refinances require at least three months left on the policy from the date of close, or the annual premium must be paid at closing

## Property Taxes

- Property taxes that are due within 60 days of closing must be paid at closing, regardless of impounds

## Refinances of Reunion Mortgage Loans

- Reunion Mortgage loans may not be refinanced for 150 days. Please contact your Account Executive so we can confirm that there is no EPO fee.