



Basics of the

NDLI CORRESPONDENT PROCESS

LOAN ESTIMATE:

- Loan Estimate is disclosed in Correspondent's name.
- Correspondent is permitted to collect funds from the borrower immediately upon Borrower's execution of the Intent to Proceed.
- If there is a valid change in circumstance, the CIC & LE are required to be uploaded to the file as Conditions within 3 days of the change.
- If Brokering FHA loans: Initial Disclosures must be prepared by GHMC.

APPRAISALS:

- Correspondents are allowed to choose their own AMC if they have executed GHMC's Appraisal Management Addendum.
- If you choose this option, you will be required to provide the UCDP from Fannie & Freddie on your files.
- The appraisal will be in the Correspondent's name on all Correspondent transactions.
- Brokered FHA loans must use one of GHMC's approved AMC's.

TITLE COMMITMENT & HOI:

- Title, CPL and HOI will be in the Correspondent's name.

TRANSCRIPTS:

- Correspondent to provide 4506 transcripts that have been ordered through a third-party provider.

FLOOD CERT:

- To be pulled by GHMC. Cost \$14.50.

VVOE:

- To be obtained by GHMC.

FHA:

- FHA loans will be closed as brokered transactions unless the Correspondent has FHA lender approval.
FHA ID: 5222209998

VA:

- A \$100 check made payable to Veterans Affairs must be remitted to First Colony Mortgage Corporation, Attn: VA Sponsorship, 508 W 800 N, Orem, UT 84057 prior to sending in a VA loan. This will allow sponsorship for 1 year.
VA ID: 9750740000



508 W 800 N | Orem, UT 84057

800.467.3032 | ghmc.com |   





Basics of the **NDL Correspondent Process**

CD:

- GHMC prepares the initial CD in the Correspondent's name. To request CD, go to GConnect Closing Disclosure tab. Complete the form completely & click Submit. All PTC CD Conditions listed on Approval must be cleared prior to CD being issued.
- GHMC issues the final CD to the attorney with copy to Correspondent.

CLOSING PACKAGE:

- Loan has to close and fund by lock expiration date.
- GHMC sends the closing instructions and closing package to the attorney and works with them to finalize the CD.
- Correspondent to provide any special warehouse instructions to GHMC if using a warehouse.
- Closed loan package must be received within 10 calendar days of closing.
- Once the loan is closed the Correspondent uploads the Closing Package to the Funding tab in GConnect.
- Original Endorsed Note must be delivered to: First Colony Mortgage Corporation, Attn: Note Delivery, 508 W 800 N, Orem, UT 84057.
- GHMC will review the submitted closed loan package and will notify Correspondent of any Prior to Funding (PTF) Conditions within 72 hours.
- Once the loan file and collateral have been reviewed and all conditions have been cleared, the loan will be sent for purchase.

ALLONGE, BAILEE LETTER & WIRING INSTRUCTIONS:

- Required on all loans prior to purchase where a warehouse bank is used.

MERS:

- GHMC will handle all MERS transactions.

INSURANCE TRANSFER:

- Correspondent sends to the insurance company with a copy to GHMC.

FINAL DOCS RETURN TO:

First Colony Mortgage Corporation

Attn: Purchase Docs

508 W 800 N

Orem, UT 84057



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