



PLAZA HOME MORTGAGE, INC.

Closed Loan Purchase Get Started Guide

Introduction

The Closed Loan Lending Division of Plaza Home Mortgage, Inc. purchases closed loans from approved Sellers throughout the United States. A seller's participation in Plaza's Closed Loan Lending Program is simple and requires only a few steps along with the seller warehouse bank approving Plaza as the investor to get started.

The Seller Guide is available on our website at: www.plazahomemortgage.com . For additional information on how to access/use our website, email us at broker.approvaldept@plazahomemortgage.com , or call 866-260-2529 and ask for your Account Executive or ask for assistance from anyone on the team about becoming an approved Seller.

Getting Started

Forward the complete application and all required exhibits directly to your Account Executive or to the address listed below. You may also deliver your application package via facsimile, email or other electronic means available. Plaza will require the original executed seller agreement before issuing final approval.

Mail: Plaza Home Mortgage Inc.
Attn: Broker/Seller Approval Dept.
5090 Shoreham Place #206
San Diego, CA 92122

Fax: 858-677-6741
Email: broker.approvaldept@plazahomemortgage.com

Plaza Review of Seller application

Plaza will notify the seller of upon approval. Plaza will issue a unique seller ID and password to access our PULSE Eligibility and Submission site as well as the customer website.

Seller's Warehouse Bank approves Plaza

Seller notifies their warehouse bank that they will sell loans to Plaza. This should be the initial step performed prior to completing your application with Plaza. Your warehouse bank or funding entity will likely require Plaza be approved by them as a take out investor. Plaza's warehouse bank will be funding directly to the Seller's bank, and a bailee letter may be required between the 2 banks.



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Seller ID and Website credentials

What is different about submission of closed loans vs. wholesale? You will be issued a separate Seller ID and credentials to the Plaza PULSE system and Broker Website to manage all Closed Loans through.

Questions and Answers

- Q.** Can we deliver loans closed on all the programs offered on the Regional Rate Sheet?
- A.** No, Freddie Mac Relief Refinance, loans using LP (Loan Prospector) underwriting software system, Fannie Mae Home Path, USDA, VA IRRRL, Reverse Mortgage and Jumbo loan programs are not eligible under this program.
- Q.** Who is my contact at Plaza?
- A.** If you already are a wholesale broker customer, the same Regional Loan Center and Account Executive will serve your account for both channels. If you're a new customer with Plaza, you will be assigned an Account Executive from the Regional Loan Center that serves your area.
- Q.** Can we deliver third party originated loans to Plaza under this program?
- A.** No, only seller originated retail loans are eligible for delivery under the Closed Loan Purchase program.
- Q.** On retail originations is the seller required to disclose YSP or Net Buy on the closing documents?
- A.** No, but the loan must comply with all 2010 RESPA requirements as well as MDIA-TILA, HVCC and any other state or federal regulation with respect to loan origination.
- Q.** What is the typical time frame for pre-purchase due diligence and funding review?
- A.** Each regional office turn times will be posted on website— 48-72 hours for full file pre-purchase review is typical. Allow 24-48 for closing package review.
- Q.** Do loans delivered under this program allow for delegated underwriting by correspondent?
- A.** No, all loans must be submitted for prior approval by a Plaza Home Mortgage underwriter. On loans underwritten by the correspondent prior to submission, please include a copy of the underwriter's approval as part of the prior approval submission.
- Q.** What are the fees charged to seller for delivering loans under the Closed Loan Purchase program?
- A.** Admin/Underwriting Fee: All loans except FHA 203ks - \$495 / FHA 203ks - \$600
Funding Fee \$ 135.00
Non MERS transaction \$25.00
Life of Loan Flood Certification \$10.00 *

* Flood Cert fee will not be charged if loan is delivered with a life of loan certification issued by First American Flood.