

Overview

Correspondent Lending

Current as of December 2018



Rate Locks

Effective until 8:00 PM CST the same day on all new locks.



Extensions

First Extension: extend locks for two-basis points per calendar day for each day added to an active lock. Extend locks for any number of days; cannot exceed the original lock term.

Second Extension: allowed for three-basis points per calendar day. The second extension cannot be longer than the term of the original lock, **but** the sum of the first and second extensions **may** exceed the term of the original lock.



Expiration and Delivery

Franklin American Mortgage Company (FAMC) prefers files delivered in an imaged format. All closed loan files must be delivered by 8:00 PM CST on the lock expiration date.

Any suspension deficiencies must be cleared by the latter of the most current lock expiration date or three-business days from the suspense date.

A loan delivery transmittal form must be included with all delivered files.



Closed Loan Image Delivery

- Submit imaged files easily and securely through the FAMC website at franklinamerican.com.
- File Submission Instructions are located on the website in the Loan Delivery chapter of the manual.
- Closed loan file submissions received prior to 8:00 PM CST are considered “delivered” same business day. Closed loan file submissions received after 8:00 PM CST are considered “delivered” the following business day.

FAMC will send two imaged delivery notifications for each file received.

- The **Imaged** Delivery Notice only confirms receipt of an imaged transmission. This notice does not confirm successful delivery or transmission of the imaged loan file.
- The **Imaged** Delivery - *Successful File Submission Confirmation* is sent within 24 hours once successful transmission of the imaged loan file is validated and confirmed.

If either notice is not received, failure to notify FAMC may result in the re-pricing of the loan and/or extended turn times.

For further details, refer to the Loan Delivery Guidelines in the lending manual.

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Useful Tips

Escrow Waivers: the standard fee is .25. Not eligible above 80% LTV. Not eligible on government loans. Note that once a loan is purchased with an escrow account, it is not eligible to have the escrow account waived at a later date. A partial escrow waiver fee of .125 is allowed when waiving property insurance only. Any time taxes are waived, the standard escrow waiver fee of .25 applies.

Power of Attorney: a copy certified by the settlement agent must be included in the closed loan package, if applicable (refer to the Loan Documentation Guidelines in our lending manual).

Inter Vivos Trust Loans: refer to the Loan Documentation Guidelines in our lending manual and the Inter Vivos Revocable Trust Checklist on our website for complete eligibility.

Mortgagee Clause: Citizens Bank, N.A. ISAOA - ATIMA, P.O. Box 202060, Florence, SC 29502-2060.

Interest Credit Allowed: the loan must fund by the tenth calendar day of the month preceding the first payment date for Conventional, VA, and USDA loans. Loan must fund by the seventh calendar day of the month for FHA loans.



Fees

	Funding Fee	Underwriting	Total
Government Loans			
DE by Lender	\$350	N/A	\$350
FAMC FHA	\$350	\$375	\$725
Conventional			
Delegated	\$350	N/A	\$350
FAMC Underwriting	\$350	\$275	\$625

Our funding fee is all-inclusive; there are no separate charges for flood certification, tax service, etc. Only an initial flood certification is required.*

**Loans documented with flood certs from vendors other than CoreLogic or ServiceLink, or without life of loan coverage, will incur an additional fee of \$10.00.*



Contact Information

Website:

www.franklinamerican.com

Texas Correspondent Lending

Operations Center Address:

5221 North O'Connor Blvd, Suite 900
Irving, TX 75039

FAMC Corporate Office Address:

6100 Tower Circle, Suite 600
Franklin, TN 37067

Mail codes can be found on our website under the *Contact Us* tab.



Borrower Customer Service Phone Number:
866-510-8930

A full phone directory can be found on our website under the *Contact Us* tab.

Capital Markets (Secondary)/Lock Desk E-mail:
secondary@franklinamerican.com

DU/LP Release E-mail:
corr.uwassistant@franklinamerican.com

Contact your Regional Account Manager for assistance or call 866-326-2677 ext. 1142