

Getting Your Loan Purchased

Once the loan is delivered and a purchaser has been assigned, the turn time is typically 3 business days until the Prior to Purchase (PTP) conditions are externalized. Once externalized, the status will change to 'Purchase Conditions Sent'.

Refer to the Training Document 'Managing Underwriting & Purchase Conditions' for condition upload instructions, how to mark the conditions 'Ready for Review', and how to 'Notify Lender'.

All documents must be uploaded through the portal. NO documentation will be accepted via email. In order to expedite the purchase of your loan, please upload all outstanding conditions at once before resubmitted for purchase review.

When purchase conditions are correctly provided, the status will change from 'Purchase Conditions Sent' to 'Purchase Review Resubmitted'.

- 'Purchase Conditions Sent' = the investor has reviewed the loan for purchase and has externalized conditions required to be cleared by the lender for loan sale.
- 'Purchase Review Resubmitted' = conditions have been provided to the investor for condition clearance.

REMINDER: Failure to click the 'Notify Lender' button will result in a processing delay. We are not automatically notified when documents are simply uploaded, or 'Ready for Review' is clicked. Clicking 'Notify Lender' is critical to queue your loan for review and keep it moving forward.

If purchase requirements remain to be cleared, the loan status will revert to 'Purchase Conditions Sent'. Repeat the above steps until all conditions have been satisfied.

Once all conditions have been cleared and the original collateral has been received, your loan will go into queue for loan purchase. The status will update to 'Ready for Purchase'.

Once the loan has been purchased, the loan status will be updated to 'Purchased from Correspondent' and the Purchase Advice (PA) will be sent to the assigned Post Close contact. The PA will not be visible in the Client Portal. Please contact the loan's post closer at your company if you require a copy of the PA.

LoanLock Prime fees are netted from the PA, as well as cost, interest, buydowns, impounds, government fees (UFMIP, VAFF, USDA Guaranty), etc., as applicable.

After loan purchase, the seller must:

- Transfer MERS servicing and beneficiary rights (TOS/TOB) to Org ID #1009989 within 2 business days of loan purchase
- Deliver the original recorded security instrument, all riders and exhibits to Loan Lock Prime
- Forward the Final Title Policy and all required endorsements to LoanLock Prime

Please reference the Seller Guide and Quick Reference Guide on the Correspondent website for further post purchase requirements, details, physical delivery address, and applicable email addresses.

IMPORTANT: Loans that have not yet funded (i.e. rescission date has not yet expired) will not be put in queue for review until proof of loan funding is received. The free 10-day grace period for purchase review will not be applied to the loan unless the loan is in purchasable condition upon receipt by LoanLock Prime and only if the lock is not yet expired. Sellers are responsible for managing their locks and contacting the lock desk for any lock updates, pricing concerns, or extensions. If the loan is purchased after this new lock expiration date expires (once the free 10-day extension is applied), the cost will be passed on to the seller and netted from the purchase advice at a cost of 2.5 bps (0.025%) per day. This cost will be seen as a reduction of the final price and not as a stand-alone deduction.