

# SIS Correspondent Lending Procedures



*The Bank That Listens*

Contact person:

Eric Hall (207) 608-4307 \* ehall@banksis.com

<u>Tasks for Correspondent</u>	<u>Tasks for SIS Representative</u>
<p>Complete the Portfolio Scenario Request form</p> <p>Inform borrower that SIS will providing lending and will be issuing disclosures, including LE, and that all processing and underwriting and loan commitment will will be done by SIS.</p> <p>Create complete loan package with all documentation and forward to SIS.</p> <p>For purchase include P&amp;S, deed, tax information and listing sheet.</p> <p>For refinance include deed, tax bill and insurance information</p> <p>Upon loan commitment correspondent will work with the borrower to obtain underwriting conditions and forward to SIS in a timely manner.</p>	<p>Review the portfolio request, contact correspondent regarding feasibility of scenario.</p> <p>Provide correspondent with any SIS forms for scenario, i.e.; Condo Affidavit, gift letter, etc.</p> <p>Acknowledge receipt of loan package and review for completeness.</p> <p>Loan commitment and disclosures will be emailed to correspondent and mailed or emailed to the borrower.</p> <p>Appraisal will be ordered by SIS. Equity lines over 80% LTV will require an SIS appraisal. If an appraisal is available, SIS may accept the report if the appraiser is on the SIS approved appraiser list.</p> <p>Title work will be ordered. See list of approved SIS title offices.</p> <p>SIS will issue clear to close, review and approve CD and forward to correspond. SIS will fund loan closing.</p> <p>SIS will generate check to the Correspondent lending company for 1% of the loan amount at closing. (Does not pertain to HELOC closings as HELOCs are not covered under comp agreement.)</p>