



WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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17W-030

Attention: Business Development Managers & Mortgage Brokers

April 11, 2017

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: BOLT Credit Approval without Property Procedure

The Credit Approval without a Property Procedure (pre-approval requests for a “TBD” property address) allows transactions to be underwritten by an Underwriter WITHOUT a chosen property and receive a full credit approval. This program is available for Purchase Transactions only, under all products, programs and occupancy types except those listed in this bulletin.

For loans submitted through BOLT, the subject property address MUST be input as “TBD”.

Any address variation other than TBD is considered a valid address and is subject to RESPA requirements.

Credit Approval without a Property Procedure

Please note that requests for Underwriting Credit Approval without a Property must be fully processed and submitted through BOLT using the steps below:

- The subject property address MUST be input as “TBD.”
- City, State and Zip Code should reflect the area in which the borrower is currently shopping for a home.
- The 1003 must also include the completed Details of Transaction information, such as: estimated sales price, closing cost, impounds, etc.
- Register the file in PML and submit through BOLT as usual.
- Upload the following documents:
 - Complete 1003 with property address showing “TBD.”
 - Use the “Signed 1003” upload link
 - All AUS required documentation, such as complete credit, income and asset statements as applicable,
 - Use the “New Loan Submission” upload link.

Once the loan has been approved, the Underwriter will provide the originator with a Conditional Loan Approval detailing the outstanding PTD conditions.

Property has been identified

Once the property has been identified, the broker must follow the steps below:

- Upload the Purchase Contract and any Escrow documentation to the “Additional Submission Documents” upload link.
- Updated the 1003 with the property address and updated Details of Transaction.
 - Upload to the “Signed 1003” link
- Resolve the appropriate Task to submit the file back to Underwriting.
- Click the “MWF- Issue Disclosures” link under the loan number in BOLT.
- Submit a COC (see “[Requesting and Submitted a Change of Circumstance](#)” for details) – check the “Other Reason(s)” box and in the comment section indicate an address has been identified.

For CalHFA programs refer to the registration procedure detailed in [Wholesale Bulletin 16W-067](#) and be sure to upload the CalHFA Loan scenario Calculator (located [here](#)) with your submission.

Ineligible Transactions

The following loan transaction scenarios are ineligible for the Credit Approval without Property Process:

- 203(k) – Standard and Streamline
- EEM programs
- Jumbo Loans
- Homestyle Energy

Note: Ineligible products are subject to change.

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