

# **B.O.L.T. TRAINING**

Wholesale Contract Processing




# In This Training We Will Discuss


- Wholesale Contract Processing Workflow
- Important Information





# Wholesale Contract Processing Workflow


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- 1. LO completes 1003 including 6 RESPA items, creates loan by entering DO/DU Case # in BOLT (or by uploading 3.2 file, pulling credit, and running DU/LP,) registers loan, completes closing costs screen in BOLT, assigns to MWF Processor in BOLT, prequalifies borrower, and requests upfront documentation from borrower. LO may lock in BOLT at this point if desired. Broker to release DU to MWF (if DU not ran in BOLT.)
  - 2. LO calls Processor announcing a new loan to process and indicates the Estimated Closing Date.
    - LO must contact Processor by noon on business day two after interview date.
    - LO to upload to Processor's Sharelink available initial documentation (Purchase Contract, borrower documentation, MLO signed initial 1003, etc.)




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- 3. Processor will uncheck the Interview Date lock box in LQB to force the auto-population of the date, assign self as both Internal Processor, assign Jr Processor (Production Coordinator), and update loan status to “Doc Check” (in order to lock MLO out of changing any fields.)
  - 4. Processor will disclose loan by deadline on day 3.
  - 5. Processor will review file within 24 hours of receipt of initial email from LO, order escrow/title and send needs list to LO.
    - Processor will contact borrowers on behalf of MLO regarding items needed.

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- 6. Borrower executes and returns initial disclosures.
  - 7. LO orders appraisal.
  - 8. Borrower returns items needed to Processor.
  - 9. LO emails (secure) or sends via ShareLink to Processor all documentation obtained.
  - 10. Processor responsible for recognizing COC and redisclosing.

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- 11. Processor processes loan and submits to Underwriting.
  - 12. Loan is approved.
    - Alternative steps:
      - Loan is suspended.
      - Processor will contact BDM for additional instruction.
    - Alternative steps:
      - Loan is denied.
      - Processor will contact BDM for additional instruction. If denial stands, Processor will issue NOAT to borrower.
  - 13. Processor and LO work together on obtaining conditions of loan approval.


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- 14. LO instructs Processor to begin CD collaboration.
  - 15. Processor to forward CD to LO for approval prior to issuing to borrower.
  - 16. All PTD conditions signed off.
  - 17. Processor issues CD to borrower.
  - 18. File passes LQI, file CTC.





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- 19. Loan documents are automatically ordered at this time.
  - 20. Loan documents sent out, borrower executes documents, Escrow returns to MWF.
  - 21. Processor, Escrow, Funder, LO and Production Coordinator work together and loan funds.
  - 22. If at any time the borrower withdraws, Processor processes NOAT.
  - 23. LO to prepare and provide to MWF borrower executed Anti-Steering Disclosure and Authorization to Run Credit.



# Important Information

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- 1. LO responsible to register and lock loans as well as to monitor and take action on expiring locks.
  - 2. LO cannot be locked out of other links in BOLT; however, they are only to use the link to run PML/lock, the link to Order Services/Appraisal and the link for MCC Request. LO to contact Processor via email to request COC, CD, and Documents.
  - 3. Processor will perform all other tasks associated with other links.
  - 4. Processor and Assistant (actual Jr. Processor) will need credentials to broker's credit reporting vendor in order to order supplements, etc.

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- 5. Processor to issue own CDs.
  - 6. A specific email address will be provided for the MLO and the borrower to use:  
[processing@mwfinc.com](mailto:processing@mwfinc.com)
  - 7. Cost:
    - \$495 Processing Fee for Limited 203k loans
    - \$495 fee will be charged if borrower cancels or is denied after submission to Underwriting
  - 8. Processor to verify basic qualifying once loan in process to ensure loan has potential of closing with MWF.

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- 9. LO and borrower can email Processor using secure Sharelink.
  - 10. If LO is familiar with disclosing in BOLT, they may choose to continue to disclose for themselves. This must be clear between LO and Processor at the onset of processing.
  - 11. LO to include Processing Fee paid to Lender on initial disclosures. MWF will deduct from loan proceeds.





# THANK YOU FOR VIEWING

For further B.O.L.T. Training, please visit <https://www.mwfwholesale.com>