Senior Freedom Inc.

Conference Call Sept. 15, 2015 at 10am

Call in number 712-832-8310 Code 122150

1. <u>Updated Submission Checklist.</u> There have been some additions to the checklist based on compliance violations found during the audit. Mostly it was due to docs that were incorrect as they printed from RV, or cases where the LO failed to fill out everything. Remember that a loan application is a contract and basically, don't leave any places that require an entry or a check mark blank. See sample 1009, Tx Mortgage Co Disclosure, Privacy policy attached.

2. <u>SFI Privacy Policy</u>: Apparently, Urban does not want to include the SFI privacy policy in RV. I will try again to get them to include it, but til then, we have to manually add our own.

3. <u>Application Docs out of compliance</u>: We will cover all the various application docs that had compliance violations in the recent audit. A loan application for one of your applicants will be needed

4. <u>Forward Mortgages</u>: Forward mortgages is where we got the most compliance violations. If you intend to do forward mortgages, we will need an assurance that you know exactly what you are doing and you will be responsible for collecting every single document involved, whether produced by you, or by the lender. This is the loan file, and it must have everything created for the loan from start to finish, including docs the lender produces and sends directly to the borrower. No payroll will be processed until the complete loan file is in our possession.

5. <u>Texas Non-Borrowing Spouse Update</u>: Recent activity concerning non-borrowing spouses will be covered.

6. <u>Borrowers without Hazard insurance</u>: If a borrower does not have a mortgage, they may not face a LESA if they do not currently have hazard insurance.

7. <u>Economic Update</u>: We will cover recent economic news from the Texas Convention

8. <u>Missing Docs from RV</u>. We have had a number of recent apps missing the 1977 disclosure. I am checking with Urban to see if it is no longer required.