



# Correspondent Purchasing Process





## Purchasing Closed Loans

### Delivery Address for Closed Loan Packages

Open Mortgage, LLC  
Attn. Shipping  
14101 Hwy. 290 West #1300  
Austin, TX 78737

### Delivery Period of Closed Loan Packages

Once loan funds the institution has **5 working days** to deliver the following:

- Overnight closing package to Open Mortgage
- Original Note (sent via Fedex or UPS along with **tracking information**)

### Auditing Period

Open Mortgage LLC audits all files. If you have not received a pended notice or funding sheet within **72 hours** after submitting a file, contact [acquisitions@corp.openmtg.com](mailto:acquisitions@corp.openmtg.com) for status.

Our goal is to purchase your loan within **3 working days** of receipt of all documents.

### MERS

The note must be registered in MERS and included in closing package.

Once loan is purchased, there must be a TOS/TOB transfer to Open Mortgage (MERS# 1005986) and emailed to [acquisitions@corp.openmtg.com](mailto:acquisitions@corp.openmtg.com).

If not registered with MERS, an officer of the company must handle assignment of the mortgage (see last two pages) and email to [acquisitions@corp.openmtg.com](mailto:acquisitions@corp.openmtg.com).





## Closing Packages

Open Mortgage will draw closing packages through the Closing Department. When Open prepares the closing package the Compliance Dept., HUD Review, LQI, and HPML is reviewed in order to protect the originating institution from purchasing complications.

Originating institutions approved to draw their own docs, email a copy of the initial CD, Final CD, and closing instructions to [corrdrawdocs@corp.openmtg.com](mailto:corrdrawdocs@corp.openmtg.com).

On all loans Open Mortgage requires that the **following docs** be emailed to [fundings@corp.openmtg.com](mailto:fundings@corp.openmtg.com) for review

Note (All Pages)

Evidence of Borr. Funds to Close

Copy of Check or Wire Transfer

Deed of Trust/Mortgage (All Pages)

Title Company to Provide a Copy of the Fully Executed Purchase Agreement and All Contract Addendums/Amendments

Riders to Deed of Trust/Mtg. (All Pages)

Warranty Deed (If Applicable)

VA Form 26-1820/Certification of Loan Disbursement (If Applicable)

Closing Disclosure (Executed by Borr.)  
Must be Lender Prepared CD

Appraisal Deliver Acknowledgement

Seller's Closing Disclosure

Alta Form

Settlement Certification (If Applicable)

Signed Copy of Closing Instructions

First Payment Letter

Initial Escrow Account Disclosure

Final 1003  
92900a/VA 1805 (If Applicable)

4506T Signed and Dated by Borrower  
Phone # Must Be Added to Doc.

Patriot Act Form  
Include Legible Govt. Photo ID

Tax Information Sheet

Name Affidavit/AKA





### Fees

Admin Fee - \$500

### Lock

Lock must be good through delivery date of loan to Open Mortgage

### Clearing Pending Items

Any pending items must be cleared within **7 Calendar Days** before repricing. Repricing will be the worst case from the market rate of the day the loan is ready for purchase or 2 basis points per day for every day the pending items are late. Send pending items to [acquisitions@corp.openmtg.com](mailto:acquisitions@corp.openmtg.com) to verify all items have been received.

### Endorsing the Note

The most common mistake in funding is incorrect endorsements on the note. The note must be endorsed on the signature page of the note.

If there is not an executed blanket POA with Open Mortgage, please provide one. Executing the POA allows Open Mortgage to endorse the note rather than waiting on an executed allonge.

### Proper Endorsements

Pay to the Order of:

**Open Mortgage, LLC**

Without Recourse:

**Company's Endorsement Name**

**Originator's Signature**

**Type Originator Name & Title**

**Type Company**

*Close the loan with the exact same name of borrowers as the loan is processed and ran through AUS. The bank names in the closing documents must match the exact name on the NMLS websites. If bank name is incorrect it can create a pricing problem or change in AUS decision. The result of this could lead to the loan needing to be reclosed.*





## **Hazard & Flood Policies**

### **Mortgagee Clause**

Open Mortgage LLC, ISAOA/ATIMA  
1401 Hwy. 290 West #1300  
Austin, TX 78737

If needed, present a letter stating request of mortgagee change attached to the policy that is sufficient for funding due to the fact that many companies wish to remain the mortgagee until the loan is purchased.

### **Coverage Calculations**

**Hazard & Wind and Hail Insurance** - Dwelling coverage for the loan amount. May also add 25% replacement cost to the loan amount for enough coverage. Manufactured homes coverage will have a cost estimator from the insurance company and not necessarily the loan amount.

**Flood Insurance** - Proper Coverage - 100% of the replacement cost of the insurable value of the improvements, maximum coverage is \$250,000.00 per dwelling (coverage for the loan amount is permitted on conventional loans).

### **Deductibles Check**

2% OF THE DWELLING COVERAGE ON HAZARD, WIND AND HAIL  
FLOOD INSURANCE IS 2% OF THE DWELLING COVERAGE

### **MIP(s) & Funding Fees**

Open will wire fees and withhold from Purchase Advice

#### **Any Further Questions Contact:**

Vanessa Anderson - 512-492-3367

or

Regina Parks - 512-492-3318

Email: [acquisitions@corp.openmtg.com](mailto:acquisitions@corp.openmtg.com)





Recording Requested By/Return To:

This instrument was prepared by:

ASSIGNMENT OF MORTGAGE/DEED OF TRUST

For Value Received, the undersigned holder of Mortgage (herein "Assignor") whose address is

does hereby grant, sell, assign transfer and convey, unto

a corporation organized and existing under the law of the United States (herein "Assignee"), whose address is

, a certain Mortgage dated  
made and executed by , to and in favor of , upon  
the following described property situated in County, State of

SEE EXHIBIT "A" HERETO ATTACHED AND MADE PART HEREOF FOR ALL PURPOSES

Such Mortgage having been given to secure payment of \$ , which Mortgage is of  
record in Book, Volume, or LIBOR No. at page (or as No. ) of the  
Records of County, State of , together with the note(s)  
and obligations therein described and the money due and to become due thereon with interest, and all rights  
accrued or to accrue under such Mortgage.

In witness whereof, the undersigned Assignor has executed this Assignment of Mortgage on

Company:

By:

Name:

Title:





State Of:

County Of:

The instrument was acknowledged before me on on this the \_\_\_\_\_ day of \_\_\_\_\_, before me, \_\_\_\_\_, the undersigned officer, \_\_\_\_\_, personally appeared \_\_\_\_\_, of \_\_\_\_\_ and that he/she, as such being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as \_\_\_\_\_.

In witness whereof I hereunto set my hand and official seal.

\_\_\_\_\_  
Notary Public residing at:

\_\_\_\_\_  
Printed Name  
My Commission Expires:

