



08262022-MP

Memorandum

To: All Loan Officers, Loan Officer Assistants
From: Charles Vamadeva & Kathy Lee Quach
Date: August 26, 2022
Re: NEW POLICY FOR SELF-PROCESSED LOAN FILES

As you know we are buttoning things up as we expand into other States. We are also in the process of a mock-DRE Audit prior to the real thing, administered by a prior CA DRE Special Investigator.

One of the issues that has come to light is the fact that ***we do not have complete and accurate Closed QC files for EVERY loan which was self-processed by MLO.*** In many cases a QC file was not requested by our QC dept. We are now going back to the beginning [March 2020] and making sure complete QC packages are in our possession for ALL LOANS that were self-processed.

[1] Over the next few weeks, Coni Davidson will reach out to you [LO's] if items are missing. I ask that you expeditiously provide every thing that is asked of you.

[2] Going forward, if an LO chooses to self-process a file he/she will have to follow the same compliance steps Kathy Quach has provided to Processors. These are detailed ca be found here <https://patriotpacific.biz/self-processing>

[3] **Beginning 8-29-22 all Funded files which were Self-processed will need a complete QC file signed off by Coni Davidson [QC dept] before Commission payouts can be processed.** Timeline is 7 business days. If at the end of the 7th business day we find the Payroll cut off deadline has passed, commissions will be paid out the following pay cycle [14 days later]. Please be prepared to add 14-21 days for commission payout on Self-Processed files.

[4] Reminder: Correspondent Loans cannot be Self-processed.

[5] The above also refers to HELOCs such as through Spring EQ for example.

Thank you.