Processing Procedures for Cabrillo files

Processors

To ensure LO is paid in a timely manner the processor needs to complete the following steps before the file will be QC'd. Send file at the earliest time possible after closing (a week after closing is a reasonable time frame)

1. A dropbox will be set up for each processor
    a. Create and label folder by Last name of Borrower
    b. Cut and paste contents of the file template into each file
    c. Upload and organize documents into their corresponding folders (per the **Required Docs for Closed Loan Files**)
    d. When file is complete, send the Email Notification to the closingteam@cabrillomortgage.com, see instructions (**Email Notification**)

2. If using your own Point Acct, **please send a point file with password to closingteam@cabrillomortgage.com.**

3. Be sure to move your point file from "prospects" into "processing" as soon as you begin processing loan if you have access. **Ensure you are entering the required data into Point, under the tab Track: Status, update as you process and close out file with Recorded date.**

4. QC will send an email, with a list of missing items, please upload to the "QC missing Docs & Corrections" folder at your earliest convenience. Notify QC@cabrillomortgage.com when complete

5. Note: If a lender has a submission checklist that may not include what is on our Required Docs list, follow the lenders list first and then add the Cabrillo disclosures on top of what the lender requires.

Check Distribution

Processors/MLO's

1. The check is scanned and sent to the closing team, processor and LO to notify it's been received.

2. We need the file to be turned in at the earliest time possible after closing so we can release the check to the LO. Everything is done to get your check out in a timely manner.

3. Processors, please help by ensuring the following is done:

- If any fees will be reimbursed to LO or borrower, make sure most current invoice is uploaded showing payment. Invoices should show a "zero" balance.

- Please verify the check against the final HUD, make sure the Closing pkg cover sheet matches (and please make any and all notes here to let me know what needs to be paid or reimbursed from the commission check, especially the processing fees) **Only list what is included in check and needs to be paid and/or reimbursed.**

- If your processing check was sent directly to you, keep in mind the LO has **NOT** been paid, send file asap.

4. MLOs, after receiving notification your check has been received, follow up with your processor on the status of your file. Once the file has been received, your check will be disbursed.

5. You will be notified once your check is ready

IMPORTANT – PLEASE READ

Point Files

1. Processors need to Move the Point file from Prospects to Processing as soon as the processing begins if you have access
2. Enter required data in Point, under the tab "Track", Status and update as you process, **close file out @closing.**
3. For those using outside Point systems, don't forget to send a Point file.pcf with password

Disclosures (most forms can be found in Point)

4. Request a copy of the **Final Signed Loan Docs** from Escrow for our file early on before closing.
5. **Send out the 3 disclosures out for WET Signatures right away**
   a. **Borrowers Signature Authorization – dated on or before credit is ordered**
   b. **Borrowers Authorization and Certification**
   c. **Signature authorization and Electronics communication authorization – Required when e-signatures are utilized.**
6. Place a Change of Circumstance in the CIC dropbox folder when there's a change in loan amount / rate change. Include updated documents, such as LE, approvals
7. For multiple borrowers, we need a set of disclosures for each person
8. 2nds, please request lender disclosures, final signed loan docs, Final Statements, etc....and must have Cabrillo disclosures in the file when it's a Stand Alone 2nd.
9. Reverse Mortgages, please ensure all Cabrillo Disclosures are included in the file.