Data Capture for Mortgage Closing Forms

CU*BASE Mortgage Products

INTRODUCTION

CU*BASE loan forms have always consisted of loan data that is stored on the system. In the beginning, the system focused on Loan Notes and basic forms used after the loan was approved and created as an account in CU*BASE.

CU*BASE has a very complete application system tied to an extensive Household Database that allows credit unions to process the application on CU*BASE prior to the lending decision. This stored information lets us produce several Application Forms, Denial Notices, and Loan Officer Worksheets. The system captures information necessary to process key mortgage forms through the extended mortgage loan process.

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INTRODUCTION

CU*BASE has an expanded database that captures key mortgage information during the loan application process, prior to the loan being approved. The screens and database are set up to be as standard and generic as possible, so that the data can be used with many different mortgage forms and layouts.

What does this mean for your credit union? Now you can submit mortgage forms, including settlement statements, good faith estimates, applications, and promissory notes to CU*Answers for custom programming that will use the data from this new mortgage data capture system.

How many times has your mortgage lender said, "If only I had this information on the system I would not need to sort through that paper file every time the member called?" What can your credit union do with this new set of mortgage data?

System Features

- Data can begin being collected at the start Because the data is tied to the Loan Request (Application) Number, not the loan account number, you may begin capturing data for the mortgage forms when the loan application process begins, long before the loan is even approved or the final forms are ready to be printed. With the usual 60 to 90 days of activity between initial loan request and final mortgage closing, the ability to begin data collection immediately will save valuable time and effort and give everyone involved an up-to-date picture of the mortgage as it develops.
- Multiple opportunities to print forms With the sheer volume of data that appears on most mortgage forms, one minor error used to mean laboriously retyping everything over again. But because the data is captured into a stored database, corrections can be made and forms reprinted again and again right up to the time the loan is approved and the account is created.
- Integrated with CU*BASE Underwriting Tools The same tools used for all other loan processing will also handle the collection and maintenance of mortgage data. No need to retrain lending personnel on where to go and what to do—the access is a simple keystroke away while working on the member's loan application. Anyone checking on the progress of the application can see information such as whether or not the appraisal has been completed, what the fee was and who will be paid for the service.
- Captured mortgage data will fit multiple credit union-defined form layouts - Again, your credit union can now submit your mortgage forms for custom programming, and CU*Answers will use the data collected in the mortgage data capture system to fill in your form layout.

SPECIAL NOTES

Remember that because the data is tied to the loan request number, not the loan account itself, you must enter all data and print the final forms before the loan account is actually approved and created in CU*BASE.

Also remember that the actual forms being printed may be customprogrammed for your credit union, and are therefore subject to the normal fees and lead times as other custom loan form programming. Contact a Client Service Representative for more information.

GETTING STARTED

The starting point for collecting mortgage data and printing mortgage forms is the Loan Request Maintenance screen, the central point for working with any aspect of the loan request and application.

As usual, this screen can be accessed by using Action Code "WE" after selecting **Tool #53** *Process Member Applications*, or by choosing a pending loan request in Tool #2 Work/View Application Status.

😘 Session 0 CU*BASE GOLD Edition - ABC TESTING CREDIT UNION File Edit Tools Help **Loan Request Maintenance** Account base MARY MEMBER Last Loan Request Household # Application date Work with loan request # ding Loan Requ Account # uested Categor 15,000.00 SIGN LN -SECURE ■ <u>D</u>elete Loan Request ■ <u>W</u>ork w/ Loan Req/Application ■ <u>C</u>lear Application

Loan Request Maintenance screen

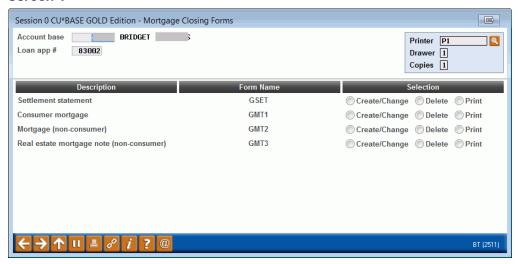
Helpful Hints

- Select the loan request number and use **Mortgage Forms** (F9) to begin creating mortgage closing forms at any time before the loan account is created.
- Mortgage Forms (F9) lets you view, change and print data for the various mortgage closing forms, shown starting on the following page.

NOTE: All the forms, except the Good Faith Estimate forms are also available via Tool #52 Print Loan Forms. From here, select "Mortgage Forms" (F9). This booklet will access the loans via the application side since all forms can be accessed in this manner.

MORTGAGE CLOSING/APPLICATION FORMS

Screen 1



This screen appears after using F9-Mortgage Forms on the Loan Request Maintenance screen. Notice that there are several forms for which data can be entered, depending on the type of mortgage being set up. Remember that while the actual form you print will depend on your credit union's own mortgage forms provider, the screens that are used to fill in the key data for the forms is "generic" for use in many different form layouts.

Select any of the forms and *Create/Change* to enter data:

- Settlement Statement see Page 6
- Consumer Mortgage see Page 13
- Mortgage (Non-Consumer) see Page 16
- Real Estate Mortgage Note (Non-Consumer) see Page 18

NOTE: The Consumer Mortgage, Mortgage (Non-Consumer), and Real Estate Mortgage Note (Non Consumer) forms are for use with the Wisconsin League only!

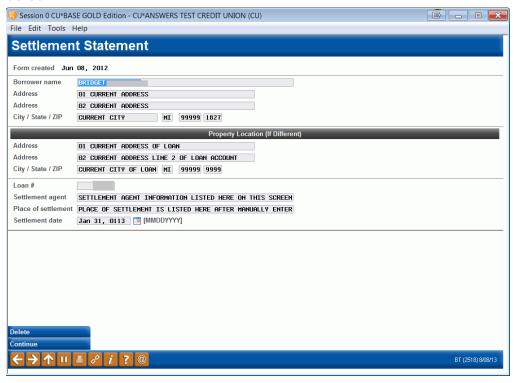
If a form has been started and you wish to delete all of the data and start fresh, select the form and **Delete**. One confirmation message will appear.

If all data has been entered and you wish to print the finished form, select the form and **Print**. The form will automatically print with no confirmation message to the custom forms printer configured for your terminal. Depending on your credit union's form and the printer you use, it may be single- or double-sided and/or on legal sized paper.

On all data entry screens, make sure to use Enter to save the changes made to the screen you are currently viewing. Once the next screen appears, you may use F7-Cancel to exit the form at any time. Also, remember that if you use the backup arrow to return to a previous screen, changes made on the current screen will NOT be saved unless Enter was also used first.

SETTLEMENT STATEMENT

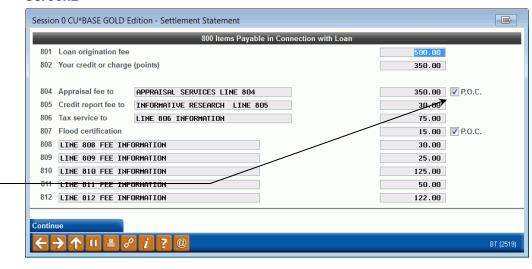
Screen 1



Helpful Hints

- Because the loan account has not yet been created, in order to print the account base and suffix, you will need to just enter the loan suffix only (three digits only). For example, enter 700 to print 123-700 on the forms (where 123 is the account base).
- If anything is enter other than a three-digit number is entered in this field, then that number will be printed on the forms.

Screen2

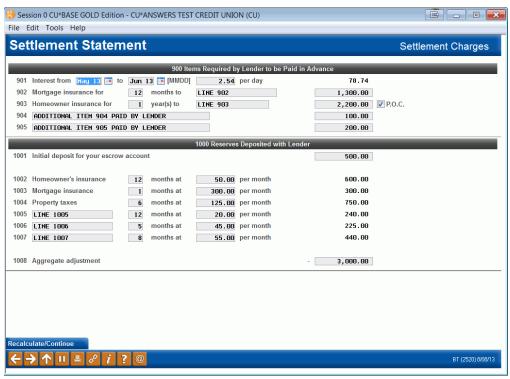


Items labeled P.O.C may be prepaid and therefore should not be itemized in closing fees. In these instances, check the P.O.C checkboxes.

Helpful Hints

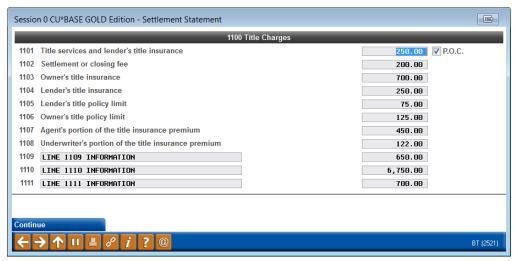
• Dollar amounts should be entered with two decimal places (5000 will print as 50.00).

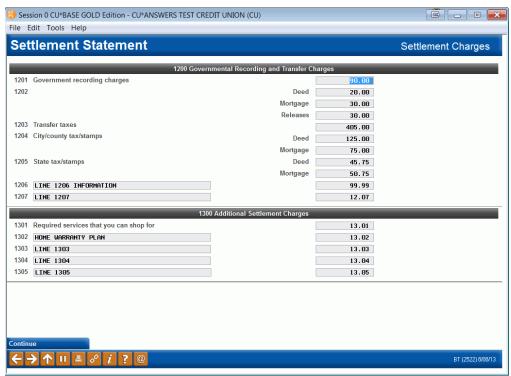
Screen 3



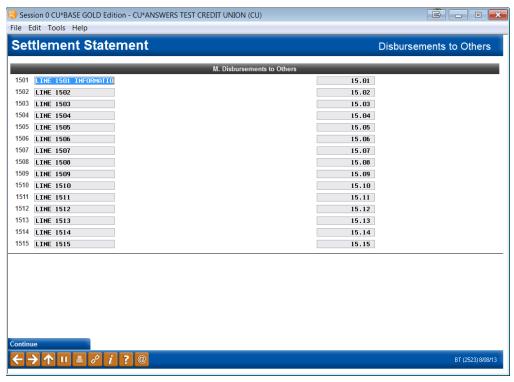
Helpful Hints

• Using Enter on this screen will first recalculate any of the items on the bottom half of the screen. Use Enter again to continue to the next screen.



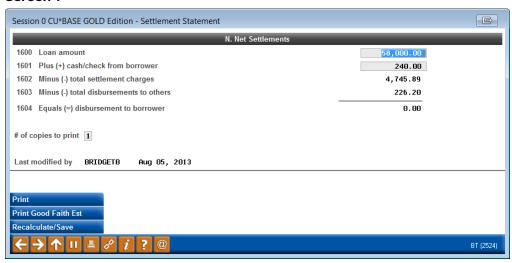


Screen 6



Helpful Hints

Depending on your actual form, figures entered here may be totaled with the calculated result to be printed on the appropriate line on the form.

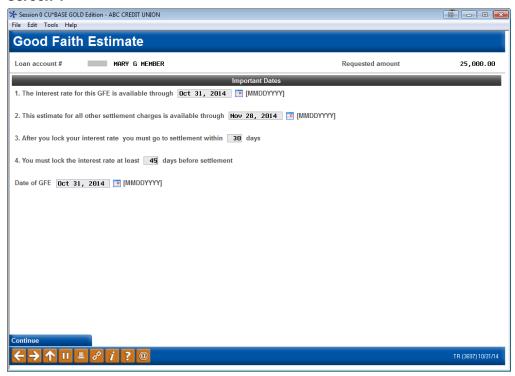


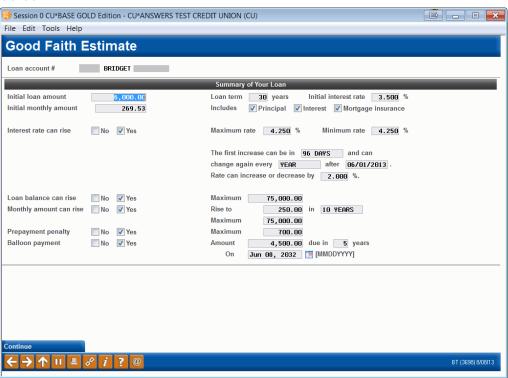
Helpful Hints

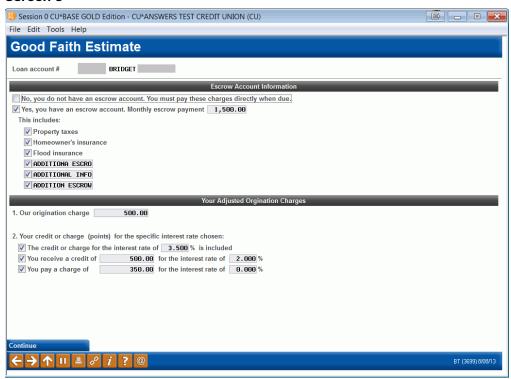
- Using Enter on this screen will first recalculate the calculated items using figures from previous screens. Use Enter again to save the final changes before exiting the form with F7-Cancel.
- To print the form now, use **Print** (F14). The form will automatically print with no confirmation message to the custom forms printer configured for your terminal. Depending on your credit union's form and the printer you use, it may be single- or double-sided and/or on legal sized paper.
 - **NOTE:** On the Settlement Statement there is a comparison of the estimate of the fees that were originally disclosed with the final fees charged to the member. This appears on the upper right corner of the back page of the Settlement Statement. The original fee are listed in the Good Faith Estimate column next the HUD-1A column, which discloses the final fees for the consumer. This way the consumer can see that fees are in line with what was originally disclosed.
- The *Print GF Estimate* feature (see following page) can be used to enter data for a custom Good Faith Estimate form. Contact a Client Service Representative for more information about good faith estimate loan forms.

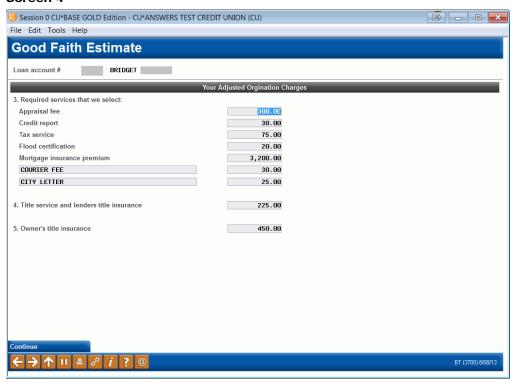
GOOD FAITH ESTIMATE SCREENS

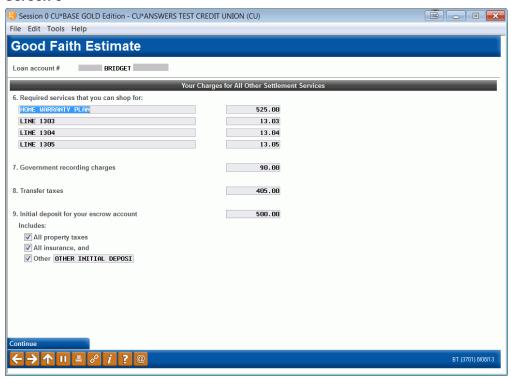
Access the Good Faith Estimate Screens via *Print GF Estimate* (F20) from the final Settlement screen.

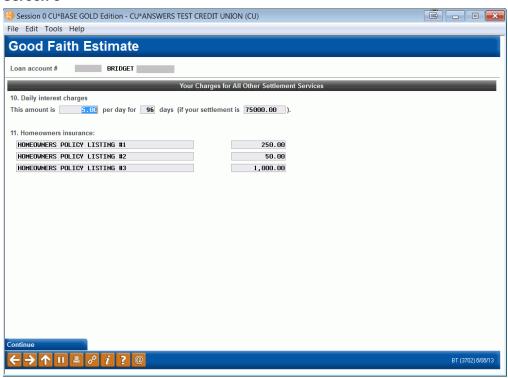


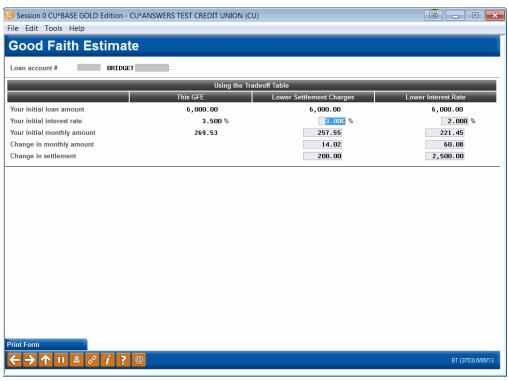




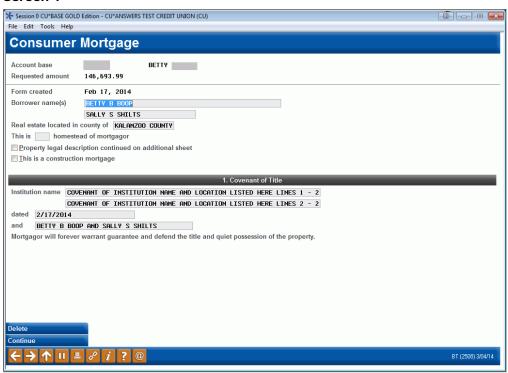








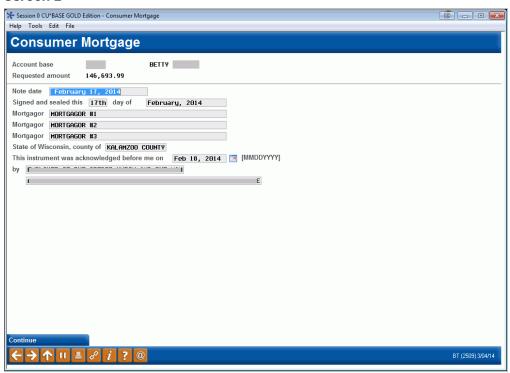
CONSUMER MORTGAGE (WISCONSIN LEAGUE ONLY)



Helpful Hints

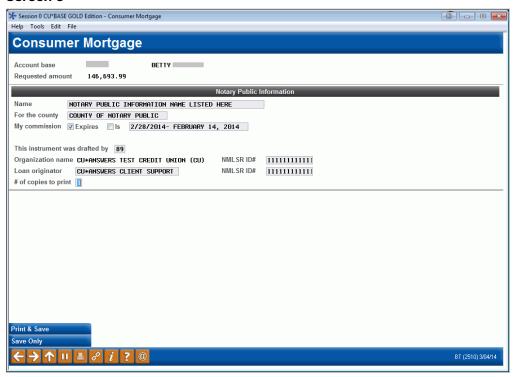
• The legal description for the property is actually entered as part of the Collateral record, when collateral is added to the loan (as part of creating the loan request).

Screen 2



Helpful Hints

• Text such as spaces for dates, etc., will appear exactly as typed on this screen.

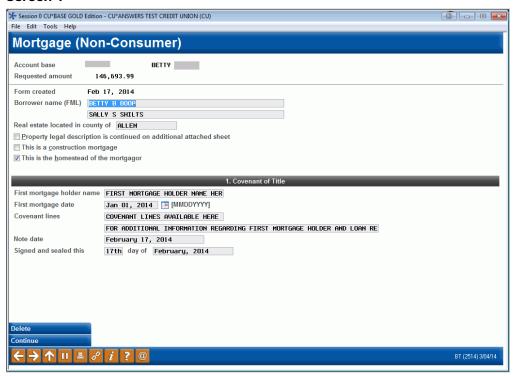


Helpful Hints

- To print the form now, use **Print & Save** (F14). The form will automatically print with no confirmation message to the custom forms printer configured for your terminal. Depending on your credit union's form and the printer you use, it may be single- or double-sided and/or on legal sized paper.
- Be sure to use Enter to save the final changes before exiting the form with **Save Only**.

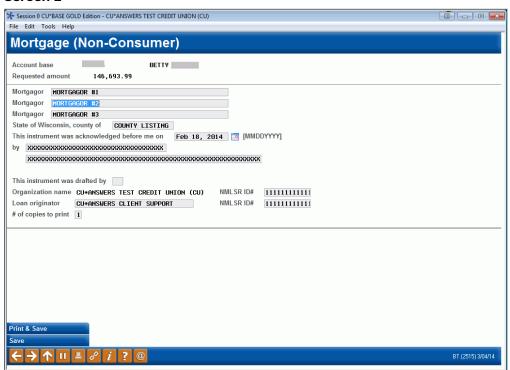
MORTGAGE (NON-CONSUMER) (WISCONSIN LEAGUE ONLY)

Screen 1



Helpful Hints

• The legal description for the property is actually entered as part of the Collateral record, when collateral is added to the loan (as part of creating the loan request).

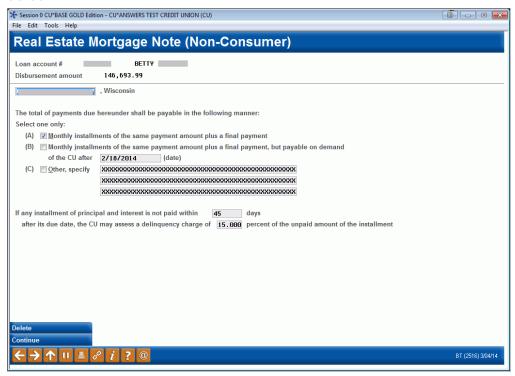


Helpful Hints

- Text, including the free-form date field, will appear exactly as typed on this screen.
 - To print the form now, use **Print & Save** (F14). The form will automatically print with no confirmation message to the custom forms printer configured for your terminal. Depending on your credit union's form and the printer you use, it may be single- or double-sided and/or on legal sized paper.
 - Be sure to use Enter to save the final changes before exiting the form with *Save*.

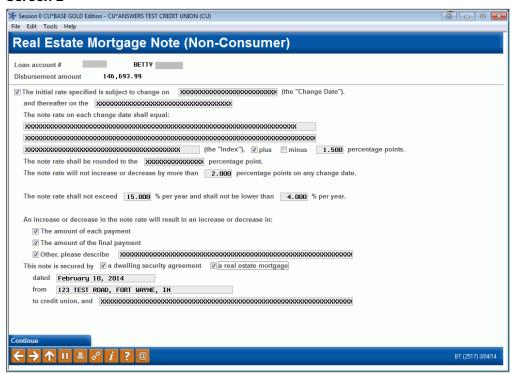
REAL ESTATE MORTGAGE NOTE (NON-CONSUMER) (WISCONSIN LEAGUE ONLY)

Screen 1



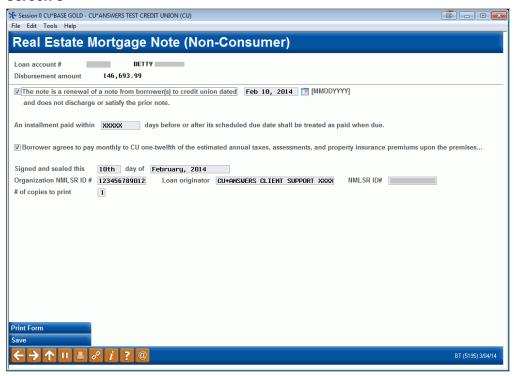
Helpful Hints

• The number of days and percentage spaces in the last paragraph are set up to accept both numbers <u>and</u> letters, so you may enter a word (i.e., "TWO" percent) or a number with decimals (i.e., "2.00" percent) and it will appear exactly as typed.



Helpful Hints

 Text, including the free-form date field, will appear exactly as typed on this screen.



Helpful Hints

- To print the form now, use **Print Form** (F14). The form will automatically print with no confirmation message to the custom forms printer configured for your terminal. Depending on your credit union's form and the printer you use, it may be single- or double-sided and/or on legal sized paper.
- Be sure to use Enter to save the final changes before exiting the form with *Save*.