



## Reference Guide Overview

This guide outlines the process for Correspondent Sellers to obtain non-delegated approval to deliver closed loans to New Penn Financial for purchase, in compliance with *Seller Guide Section 1 – Seller Eligibility and Warehouse Bank Requirements* (“Guide”).

## Seller Approval Requirements

- Meet general eligibility requirements for Compliance, Legal, Regulatory, corporate structure, performance and licensing as defined in the *Guide*.
- Sellers must utilize one of the following four vendors for closing documents: Ellie Mae, DocuTech, Doc Magic or Peirson Patterson
- Once the general eligibility criteria are met, Sellers will be assessed by product type:

VA	FHA	Shellpoint
<ul style="list-style-type: none"> <li>- Automatic Authority, or</li> <li>- Sponsored agent with NPF</li> <li>- Minimum tangible net worth of \$250,000</li> <li>- VA Lender ID Number</li> </ul>	<ul style="list-style-type: none"> <li>- Approved FHA Mortgagee</li> <li>- Lenders with a staff DE Underwriter requires additional review and approval</li> <li>- Minimum tangible net worth of \$1,000,000</li> <li>- 2-year HUD Compare Ratio not greater than 150%</li> <li>- FHA Lender ID</li> </ul>	<ul style="list-style-type: none"> <li>- Must maintain a minimum tangible net worth of \$1,000,000</li> </ul>

<u><b>New to New Penn</b></u>	<u><b>Existing Wholesale Broker Partners</b></u>
<ol style="list-style-type: none"> <li>1. Contact your Account Executive for the NPF Seller Guide and review for eligibility requirements</li> <li>2. Log on to Comergence               <ol style="list-style-type: none"> <li>a. Select New Penn Non-Del Correspondent from the Lender tab</li> </ol> </li> <li>3. Complete Comergence application</li> <li>4. Download, review and complete the <i>Non-Delegated Correspondent Checklist and Supporting Documents</i> package</li> <li>5. Download, review and execute the <i>Loan Purchase Agreement</i></li> <li>6. Upload all required Seller documentation into Comergence</li> <li>7. Submit Application</li> </ol>	<ol style="list-style-type: none"> <li>1. Review Seller Guide for eligibility and requirements</li> <li>2. Log on to Comergence               <ol style="list-style-type: none"> <li>a. Select New Penn Non-Del Correspondent from the Lender tab</li> </ol> </li> <li>3. Complete Comergence application</li> <li>4. Download the <i>Non-Delegated Correspondent Checklist and Supporting Documents</i> package and complete.</li> </ol> <p><b>Note: QC Plan, ABA Documentation, and Fraud Zero Tolerance Policy are not required for existing brokers.</b></p> <p style="text-align: center;"><u><b>Existing Correspondent Partners*</b></u></p> <ol style="list-style-type: none"> <li>1. Review Seller Guide for eligibility and requirements</li> <li>2. Upload Signed Correspondent Loan Purchase Agreement to Comergence.</li> <li>3. Upload the following documents to Comergence:               <ol style="list-style-type: none"> <li>a. Application Addendum and Certifications</li> <li>b. New Penn Correspondent Setup Form</li> <li>c. VA relationship application (if applicable)</li> <li>d. Wire Authorization Form</li> </ol> </li> </ol> <p style="text-align: center;"><i>*Recertified approval active on date of application</i></p>

Contact your New Penn Account Executive with any questions or email NPF Client Administration at [clientadministration@newpennfinancial.com](mailto:clientadministration@newpennfinancial.com).