



## **CEMA PROCESS FLOW AND DOCUMENT PREPARATION - WHOLESALE**

1. The broker completes the WesLend CEMA Request Form and emails it to one of the WesLend approved CEMA law firms.
2. The law firm prepares the CEMA Analysis Worksheet containing the calculation of net savings to the borrower by closing the loan as a CEMA and the Loan Estimate (LE) disclosure information and emails it back to the broker along with letters of authorization for the borrower to sign and information regarding any upfront assignment fees and assignment turn-time.
3. The broker then submits the CEMA Analysis Worksheet with the loan submission to WesLend Loan Set Up Department so WesLend can confirm there is a benefit to the borrower by closing the loan as a CEMA and the loan is flagged/checked off as a CEMA in the WesLend system.
4. WesLend conducts their normal underwriting process to clear the loan for closing.
5. Upon return of the signed letters of authorization and checks, if any, the law firm will process the assignment request with the current lender and order the title report.
6. The law firm sends an email to the broker notifying them that the assignment request has been initiated with the current lender and asks the broker to forward the WesLend commitment letter, Form 1003 (loan application), LE, homeowner's insurance and broker fee sheet to the law firm for review and approval.
7. When the underlying collateral documents are received from the current lender, the law firm will review them for accuracy. Defective documents will be cured to the extent possible within WesLend's Guidelines.
8. Once title is clear and the underlying collateral documents have been reviewed and approved by the law firm, the law firm will send an email notification to WesLend that the loan is clear to close.
9. Once WesLend determines the loan is clear to close, the broker schedules the closing with the borrower.
10. Once a closing date is confirmed with the borrower, (a) WesLend will prepare all the loan documents for the loan, including the additional CEMA documents and email to the law firm; and (b) the law firm will schedule the payoff of the current loan and receipt of original underlying collateral documents with the current lender's payoff bank attorney and also obtains a final payoff letter from the current lender.
11. The law firm will close the loan with the borrower on the scheduled closing date.
12. After the rescission period, if any, WesLend funds the loan and the law firm disburses the loan proceeds.
13. The law firm returns the original underlying collateral documents and executed loan package to WesLend's Closing Department.
14. Original CEMA, 255 Affidavit, Assignment and Gap Mortgage are given to the title company for recording. Once recorded, these documents are returned to WesLend's Closing Department to be added to the closed loan file.