

Delegated Review Exemption Request

WMC Loan Number: _____ **Borrower Last Name:** _____

At the request of WMC's Delegated Correspondent Seller WMC has agreed to provide a detailed risk assessment of portions of the subject loan in lieu of the Seller's delegated credit authority. For those portions WMC's underwriting department will therefore require certain documentation to be supplied by the Seller prior to loan approval and purchase by WMC. Under this exemption and subject to the sufficient provision of required documentation and the subsequent loan approval and purchase Seller is hereby released from representation and warranty liability under the Correspondent Lending Purchase Agreement to Buyer for any indemnity specifically based on those indicated elements of risk assessment performed by WMC. Only those sections of the loan file specifically related to the indicated exemptions are subject to this alteration of Seller's liability. Seller maintains all other representations and warranties to Buyer under the Correspondent Lending Purchase Agreement. Nothing in this extension of WMC's exemption will alter or otherwise modify any provision of the Correspondent Lending Purchase Agreement.

Delegation Exemptions Requested by Seller (\$125.00 each): Requested by: _____ Date: _____
 Credit Assets Title: _____
 Income Collateral *If more than two exemptions are requested WMC loan review will be conducted and invoiced as a Non-Delegated Review.*

Space below reserved for Weststar use only.

General Loan Information

Loan Number:		Borrower:	
Underwriting Type: (circle one) AUS Manual		Co-Borrower(s):	
Loan Type: (circle one) FHA VA CONV USDA		SS#'s:	
State:	Property Address:		Property Type:
Loan Purpose:		New Construction (OTC)	
Purchase Price: \$		New Construction (End Loan)	
Base Loan Amount: \$		VA IRRRL	
Total Loan Amount: \$		FHA Streamline	
Appraised Value: \$		203(k)	
LTV:	CLTV:	HUD Repo	
Other			
Dates			
Application Date:		Lock Date:	
Disclosure Sent Date:		Expiration Date:	
GFE Date:		Term:	
TIL Date:		Rate:	

Income Review

1)	(B) WVOE	6)	Tax Transcripts Required:	YES	NO
	(CB) WVOE	7)	Years Required:	ONE	TWO
2)	(B) W-2 20 _____	8)	Years in File:	20 _____	20 _____
	(B) W-2 20 _____	9)	P&L Required:	YES	NO
3)	(CB) W-2 20 _____				
	(CB) W-2 20 _____				
4)	(B) Pay Stubs:	Dates Required:	Dates In:	Expiration:	
5)	(CB) Pay Stubs:	Dates Required:	Dates In:	Expiration:	

Income Notes:

Income Calculations:

Credit Review

Credit Report Expiration:		Credit Report matches most recent AUS findings		YES	NO
1)	Divorce Decree (if applicable)	5)	Credit Supplement		
2)	Child Support (if applicable)	6)	LQI Documentation		
3)	LOE (if applicable)	7)	Address matches 1003/Docs in file		
4)	Inquiry Letter				

Credit Notes:

Asset Review

Funds Required for closing:		Liquid Assets Available:	
Expiration Date for Bank Statements:			
1)	Large Deposits		
2)	Completed/Signed Gift Letter		
3)	Transfer of Funds Documented		
Comments:			

Asset Notes:

Collateral Review

Title Commitment Expiration:		Appraisal Expiration:		Purchase Contract Expiration:	
1)	Tax Cert	3)	Payoff		
2)	Wiring Instructions	4)	Chain of Title		

Needs:

Needs:

Manufactured Home Documentation

1)	Form 500	4)	NPW
2)	Improvements Documented	5)	Assessed as Real Property (Existing Homes)
3)	Documentation that home is in original		

Notes

WMC Underwriter Signature: _____ **Date Completed:** _____