
Octane | Submittal Preparation - Underwriting Review

Cardinal Financial Company - Wholesale

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Overview

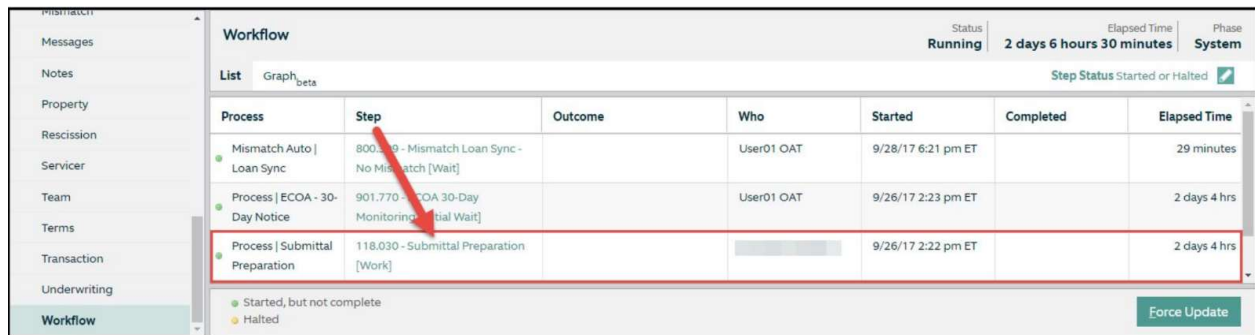
This guide should be utilized when the user has the minimum required documents from the borrower and is working to upload that documentation and submit it to Cardinal Financial Wholesale (CFW) for underwriting review. To determine what documents are required, review the [Initial Underwriting Requirements](#) document.

Section 1: Submittal Preparation Work

When the user is ready to submit a file for underwriting review, the following workflow steps should have already been completed in Octane:

1. Select Loan Program
2. Select Appraisal Management Company
3. Obtain Automated Underwriting Findings
4. Disclosure Preparation

The user can confirm which workflow step they are in by visiting the Workflow screen in Octane.



Workflow		Status	Elapsed Time	Phase		
		Running	2 days 6 hours 30 minutes	System		
List		Step Status Started or Halted				
Process	Step	Outcome	Who	Started	Completed	Elapsed Time
Mismatch Auto Loan Sync	800.539 - Mismatch Loan Sync - No Mismatch [Wait]		User01 OAT	9/28/17 6:21 pm ET		29 minutes
Process ECOA - 30-Day Notice	901.770 - ECOA 30-Day Monitoring [Wait]		User01 OAT	9/26/17 2:23 pm ET		2 days 4 hrs
Process Submittal Preparation	118.030 - Submittal Preparation [Work]			9/26/17 2:22 pm ET		2 days 4 hrs

● Started, but not complete
● Halted

[Force Update](#)

NOTE: If it is noted that one of the aforementioned tasks is still open and processed (instead of the Submittal Preparation task), please refer to the [Registering a Loan in Octane](#) guide for further assistance in completing those steps.

Section 2: List Submittal Preparation Task

Minimum required documents for **Refinances**:

1. Borrower Information (1003's for all applicants)
2. Disclosed Loan Estimates and Applicable Disclosures
3. Income Documentation

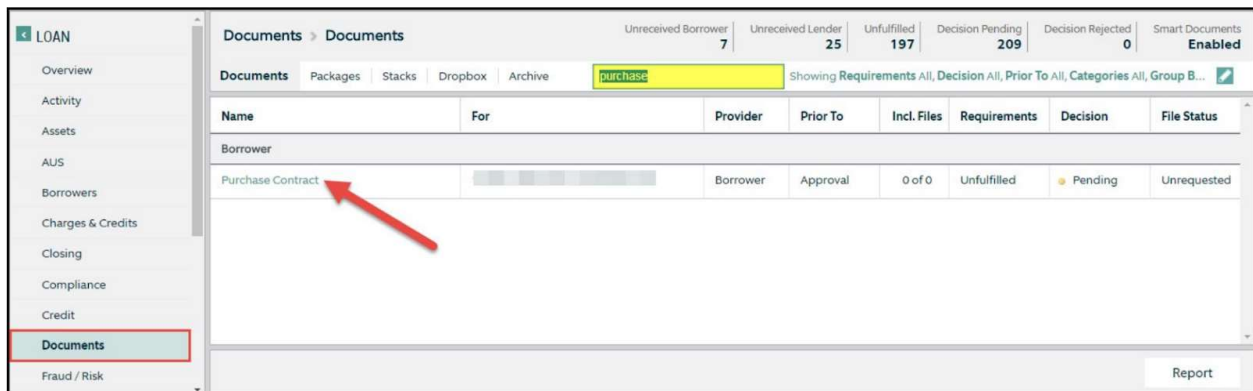
Minimum required documents for **Purchases**:

1. Borrower Information (1003's for applicants)
2. Disclosed Loan Estimates and Applicable Disclosures
3. Income Documentation
4. Complete Purchase Contract (with all addendums)

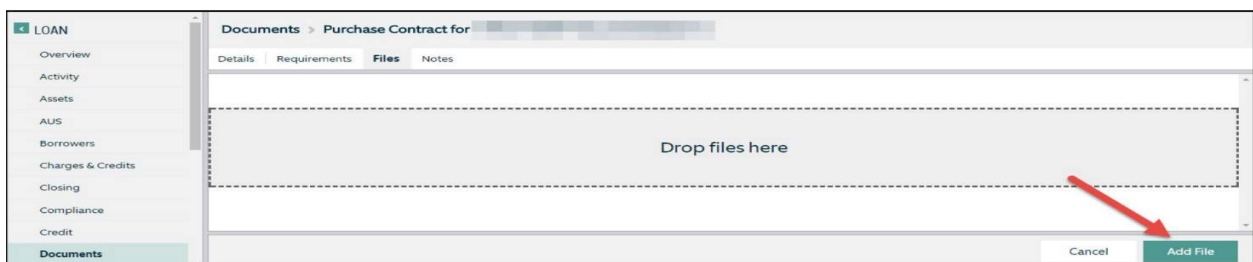
Fulfilling Documents

Once the above-referenced documentation has been collected from the borrower, the user can post documentation to the loan file by following these steps. If the user wishes to utilize the Dropbox function instead, those steps can be found in the Dropbox guide.

1. Navigate to the Documents screen then search and select the appropriate document requirement label; the user should note that each document name is a hyperlink which opens up all document-specific tabs.



2. Once the document requirement has been opened, click on the Files tab for that document.
3. Post the correlating document by dragging and dropping from the user's computer or by clicking the Add File button.



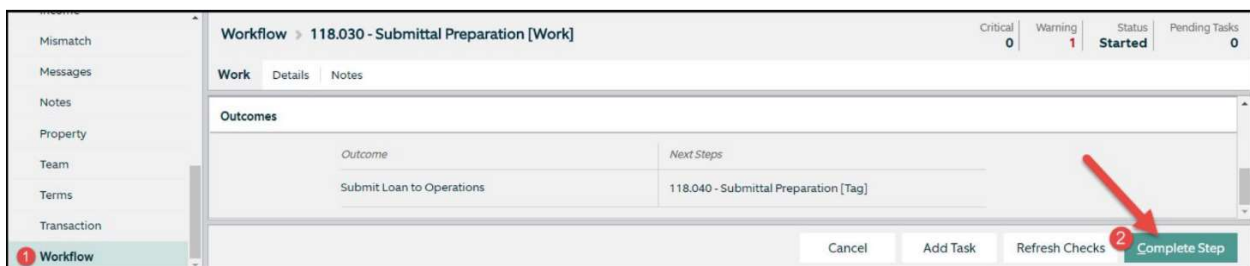
4. Steps 1-3 should be repeated for each document that needs to be uploaded for the initial underwrite.

NOTE: The Documents screen should emulate the screenshot below showing all posted documents with Requirements: Fulfilled prior to sending the file to Cardinal Financial Wholesale for underwriting review.

Documents						
		Engagement Details		Smart Docs	Disposition	
		Borrower 50% Lender 66%		Enabled	Approved with Conditions	
Documents Packages Stacks Dropbox Archive			Evidence	Prior to Approval - Unapproved by Provider		
Name	For	Category	Prior To	Incl. Files	Status	Info
Broker						
Evidence of Earnest Money Deposit Clearance		Asset	Approval	1 of 1	Pending Review	
Evidence of Homeowner's Insurance Coverage		Property	Approval	0 of 3 2 Unknown	Pending Review	
Evidence of Payment Appraisal Fee	Appraisal 1 on 02/28/22	Property	Approval	1 of 1	Ready for UW	
Evidence of Sufficient Reserves		Asset	Approval	0 of 0	Unrequested	
Lender						
Evidence of Property & Finance Details		Compliance	Approval	0 of 0	Unrequested	

Completing the Workflow

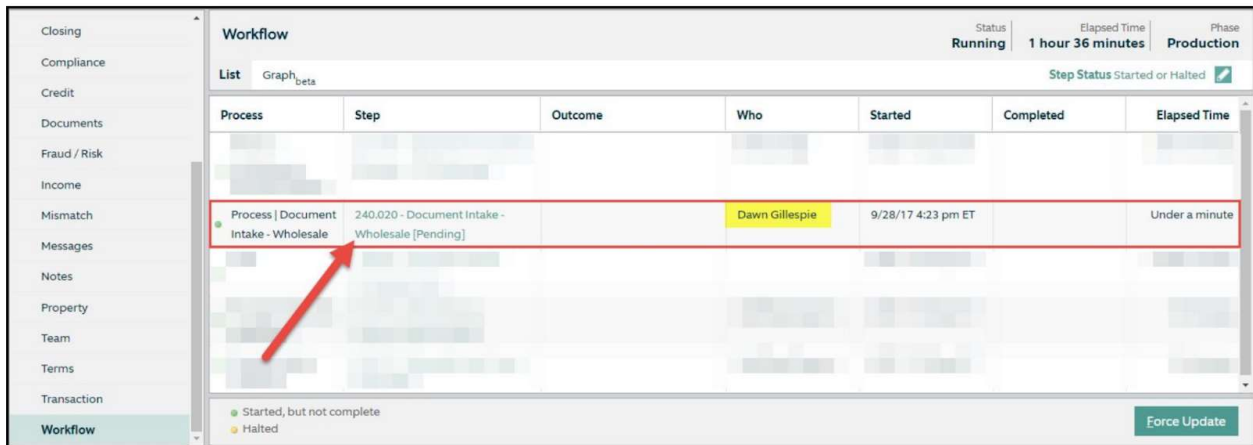
Once all minimum required documentation has been uploaded to the file, the user should return to the Workflow screen > Submittal Preparation work step > Click Complete Step > Complete. Once completed, this action will submit the loan to CFW- Doc Intake/Underwriting preparation then move forward to be reviewed by the underwriter.



Section 3: Confirming Submission to CFW

After completing the steps detailed in Section 2, the loan file will be transferred to Cardinal Financial Wholesale (CFW) for the initial underwrite. The user can confirm the file's submission to CFW by revisiting the loan and navigating to the Workflow screen.

The following process will have been populated, confirming not only that CFW has the file in for review but it also shows who the assigned Wholesale Client Advocate is for that file. If you have any questions or need further assistance, please contact your Account Executive or your Wholesale Client Advocate (WCA).



Process	Step	Outcome	Who	Started	Completed	Elapsed Time
Process Document Intake - Wholesale	240.020 - Document Intake - Wholesale [Pending]		Dawn Gillespie	9/28/17 4:23 pm ET		Under a minute

****As Always, should you have any questions, please reach out to Client Care at 855-399-6242****

References

Reference List
Octane
Initial Underwriting Requirements

Revision History

Date	Description	Approver
10.7.20	Revised	Nyreen Huyser
10.7.20	Revised	Timothy Williams
3.3.2021	Revised	Timothy Williams
3.8.2022	Revised	Stephanie Simon