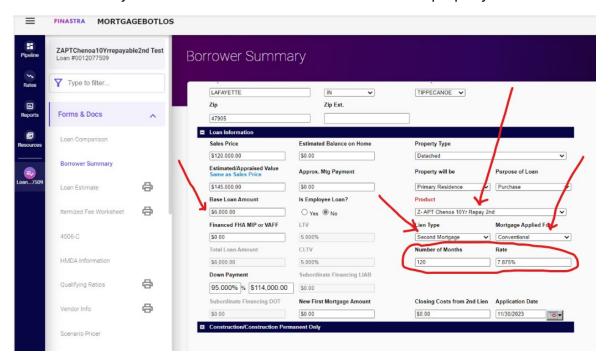
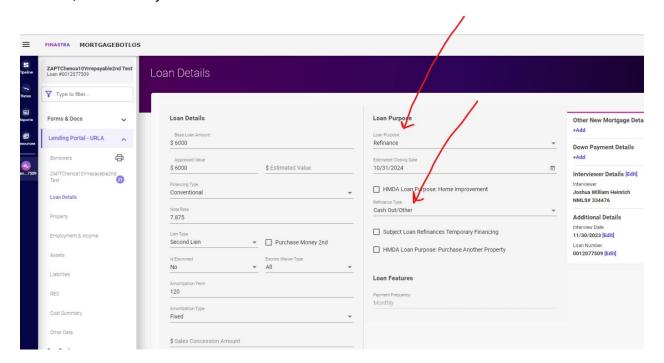
## Setting Up a Purchase Money Second Mortgage in MBOT

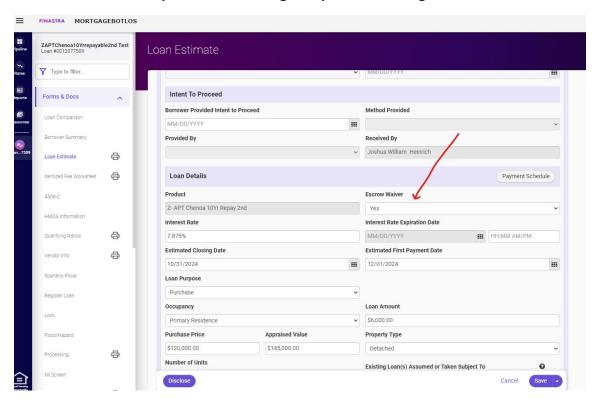
First make sure your borrower information screen is filled out properly:



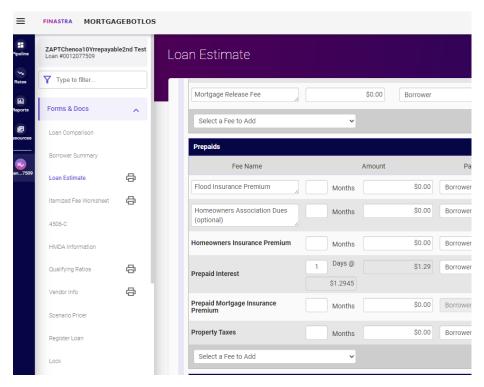
Second, make sure your loan details references both a refinance and cash out.



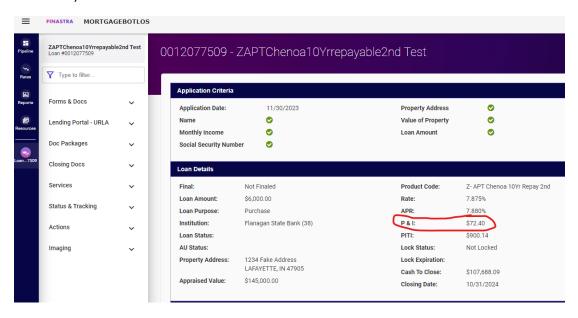
Third, make sure that your LE is showing that you are waiving escrows:



Fourth, make sure that no escrow amounts are showing in your LE. This will prevent your first mortgage loan from having an inaccurate DTI issue so your second mortgage payment reflects correctly to qualify on the first mortgage. Also make sure any closing fee is added.



The last step is to know your P&I payment to use to setup your first mortgage properly by adding a purchase money second mortgage into your down payment source on the first mortgage (\*See instructions on "How to Setup First Mortgage with a Purchase Money Second").



<sup>\*</sup>Note that the interest rate on "Forgivable" second mortgage's is 0% which will mean there is not payment amount to enter (if applicable).