# Process for APT – REMN HELOAN Product

# **Z-APT B HELOAN REMN**

### Steps for the Referring Loan Officer - APT LO Mentor

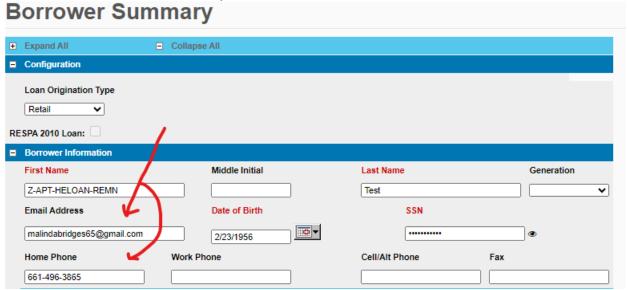
\*Note, this loan program requires additional login and further training prior to originating this product. Please contact Gary Franklin (gfranklin@fsbfamily.com) for the next scheduled training session. Once he has confirmed your training date and time, he will provide you with a login to the investor's website (REMN).

# **REFERRING LO / APT CORR MENTOR:**

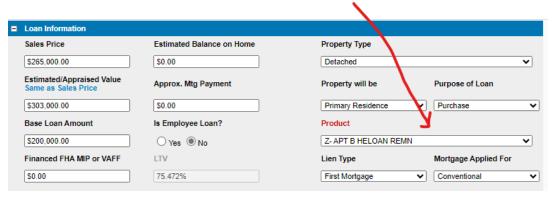
- All withdrawal or denial requests that are NOT entered into REMN's website will be processed directly through the <u>APT@flanaganstatebank.com</u> email. Please simply provide the loan number and the last name of the borrower and we will handle those requests.
- 2) You will be paid 50 BPS on each HELOAN you originate.
- 3) This loan submission is a brokered loan. Because the lender (REMN) will pull their own tri-merge credit report, we highly encourage loan officers to only pull a "soft pull" either from Data-Verify or Partners Credit for indication fico for rate scenarios.
- 4) This loan program will require your borrowers to be able to utilize technology. If the borrowers are tech savvy, closing loans within 7-10 days is very probable. If you have a borrower that is NOT technologically savvy, please make sure they do the loan request in person with you. Their experience of this product will be a bad one if you do not follow this advice with technologically challenged borrowers.
- 5) We advise that you go over the current rates, and terms with each borrower before taking an application or you start a new loan on the REMN Website. Here are some helpful notes:
  - A) The first five years of this loan product has a "built in" interest only loan feature and all loans have a 30-Year amortization.
  - B) The is always a fee of 1.99% financed into the loan amount.
  - C) Rate Scenarios can be done with the link below based on occupancy, mid fico score, and CLTV. Rates are tied to Prime +. If you need further help on reading the rate sheet, please email <a href="mailto:APT@flanaganstatebank.com">APT@flanaganstatebank.com</a> and we will help you further. Link below:

APT HELOAN Rate Sheet.xls (myfsbretail.com)

- 6) When borrowers apply, if they do not like the value that is offered via an AVM within the REMN Website, they will have the ability to order a full appraisal to possibly obtain a different value.
- 7) Please remember to have each loan entered into MBOT for this product changed to a "38" loan number prefix. If you do NOT have the ability to change a loan number yourself, please email <a href="mailto:mtgsupportcenter@flanaganstatebank.com">mtgsupportcenter@flanaganstatebank.com</a> and state, "Please place a 38 on this loan as I am disclosing this loan". Please reference the current loan number and last name of your borrower in these situations.
- 8) Please make sure that the MBOT file has the best contact email address and phone contact on the borrower summary screen within MBOT:



9) Please make sure to select the correct APT Product from the drop-down in MBOT on the borrower's summary screen (\* Note – The APT Unit will email you to complete this if you do not prior to proceeding on any new loan request):



- 10) Please make sure to make this new loan "Non-HMDA Reportable".
  - 1) Go to Forms and Docs
  - 2) Go to Denial and WD Letter Page, see screen shot below:

#### Date Excluded From HMDA



- 11) Please note the other items to fill in on your loan file within MBOT for this product:
  - On the "Borrowers Summary" Screen under "Forms and Docs"
  - A) Loan Amount = Base Loan Amount Field
  - B) Lien Type as "Second Mortgage"
  - C) Product Code
  - D) Estimated Property Value
  - E) Mortgage Applied for is Conventional

#### On the URLA:

- A) Please make sure the subject property is listed on the REO and any current first lien is listed on the liabilities tab.
- B) Please make sure any other REO is also listed and respective liabilities.
- C) Please make sure income and employment information is listed.
- D) Please make sure that the occupancy is correct on the loan details and property pages.
- 12) Now it is time to enter the loan into REMN's Website. Please remember the following:
  - A) Once you have your loan setup in MBOT do not forget to make sure your loan number has a "38" prefix before entering into REMN's Website.
  - B) Gary Franklin will do training every other Friday on how to start and enter loans into REMN's Website at 11 AM CST (12 Noon EST, 10 AM MST).
  - C) We will provide 5 training sessions every other week starting Friday April 24<sup>th</sup>, 2024. After the first 5 training sessions we will only offer one Monthly training each Month on the second Friday of every month at the same time.
  - D) You must register by Monday prior to your training date to receive your login and temporary Password. Please send an email to <a href="mailto:apt@flanaganstatebank.com">apt@flanaganstatebank.com</a> to register for REMN Website training.

### 13) Earning your commission:

A) Once your loan is either denied by REMN, withdrawn by the borrowers, or funded and closed you MUST send an email to <a href="Apt@flanaganstatebank.com">Apt@flanaganstatebank.com</a> and advise the status on this loan product. Please email the APT unit only on the "funding" date of each loan and NOT the closing date.