

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:

- 1) All withdrawal or denial requests that are NOT entered into REMN's website will be processed directly through the APT@flanagansstatebank.com 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) There 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 APT@flanagansstatebank.com 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 mtgsupportcenter@flanaganstatebank.com 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:

Borrower Summary

Expand All
Collapse All

Configuration

Loan Origination Type

RESPA 2010 Loan:

Borrower Information

First Name	Middle Initial	Last Name	Generation
<input type="text" value="Z-APT-HELOAN-REMN"/>	<input type="text"/>	<input type="text" value="Test"/>	<input type="text"/>
Email Address	Date of Birth	SSN	
<input type="text" value="malindabridges65@gmail.com"/>	<input type="text" value="2/23/1956"/>	<input type="text" value="*****"/>	
Home Phone	Work Phone	Cell/Alt Phone	Fax
<input type="text" value="661-496-3865"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

- 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):

Loan Information

Sales Price	Estimated Balance on Home	Property Type	
<input type="text" value="\$265,000.00"/>	<input type="text" value="\$0.00"/>	<input type="text" value="Detached"/>	
Estimated/Appraised Value Same as Sales Price	Approx. Mtg Payment	Property will be	Purpose of Loan
<input type="text" value="\$303,000.00"/>	<input type="text" value="\$0.00"/>	<input type="text" value="Primary Residence"/>	<input type="text" value="Purchase"/>
Base Loan Amount	Is Employee Loan?	Product	
<input type="text" value="\$200,000.00"/>	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="text" value="Z-APT B HELOAN REMN"/>	
Financed FHA MIP or VAFF	LTV	Lien Type	Mortgage Applied For
<input type="text" value="\$0.00"/>	<input type="text" value="75.472%"/>	<input type="text" value="First Mortgage"/>	<input type="text" value="Conventional"/>

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 24th, 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 apt@flanaghanstatebank.com 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 Apt@flanaghanstatebank.com 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.