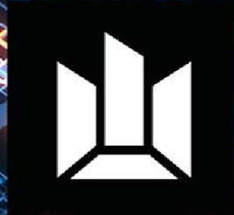




5-DAY HELOC 2.0

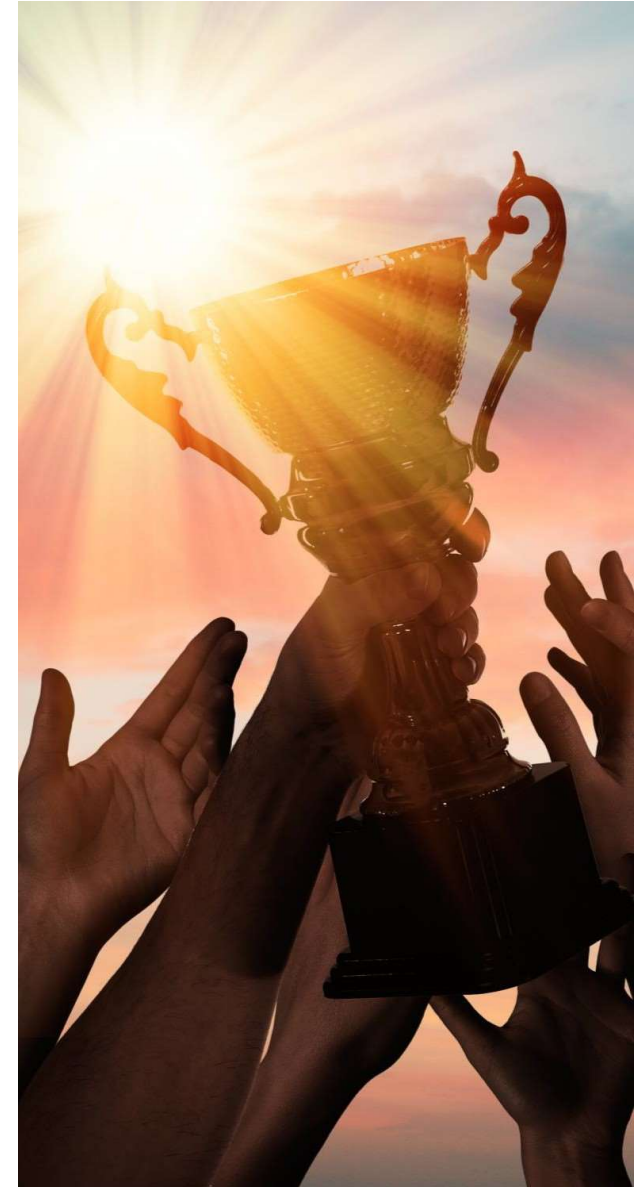


THE HELOC PLATFORM BUILT FOR SUCCESS

Program Enhancements

- Available in all 50 states
- Option to order a hybrid desktop or full appraisal
- Ability to payoff installment debt to qualify
- Schedule C self-employment considered
- Input errors can be modified without resubmission
- Detailed loan status available in online portal
- Self-serve download of signed disclosure kits and closing packages
- Quick and easy payment of broker fee through ACH

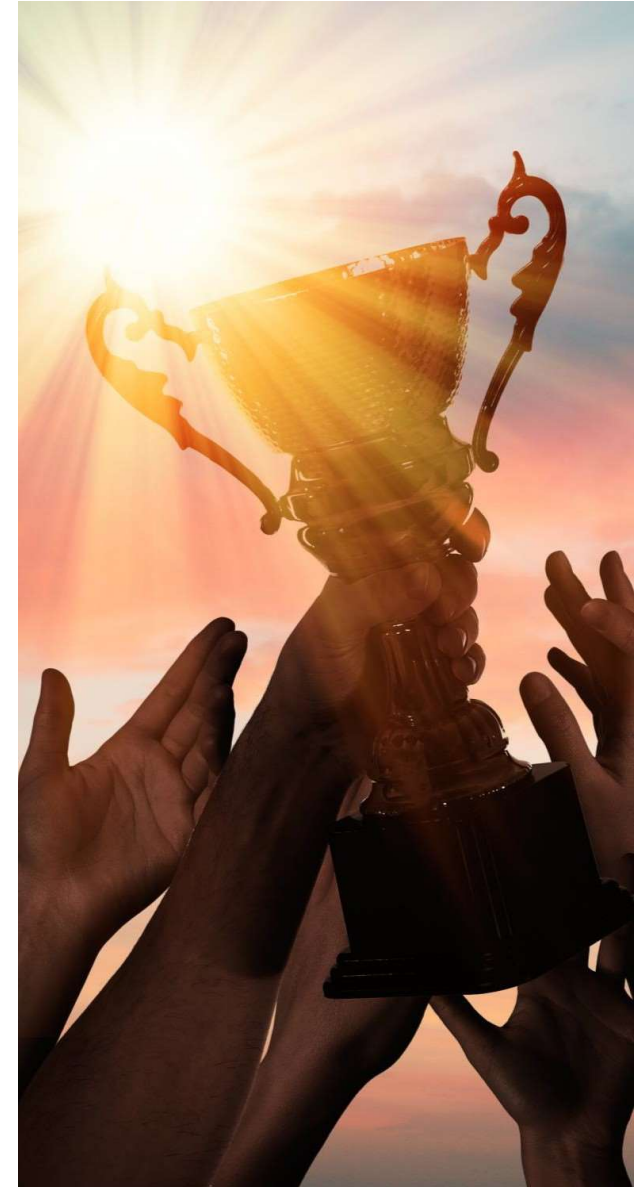
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Additional Highlights

- The MLO portal provides complete transparency in tracking loan statuses and loan documentation
- Dedicated phone line for HELOC borrowers
- Broker support will continue to be provided by the REMN Helpdesk Team

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Home Equity Line of Credit (HELOC)

- Variable Rate based on published prime rate
- 5-Year interest-only draw period followed by 25-year amortization
- \$25,000 - \$350,000 (\$500k on 1st lien HELOC)
- Minimum 75% initial draw
- No prepayment penalties
- Minimum 640 credit score
- Primary, 1-4 Unit, 2nd home, and investment
- Max CLTV 80%

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Automated Underwriting

1

Address Validation, Property Type, Property Characteristics, Initial Ownership, RON Eligibility

2

Personal ID verification (KYC, OFAC, AML Compliance)

3

Credit (Experian FICO 8 and confirm credit tradelines met, no BK)

4

Valuation Waterfall (AVM and/or Appraisals)

5

Owner and Encumbrance Report

6

Income and Employment Validation (W-2, Self-Employed, and/or Fixed Income)

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REMNN HELOC OVERVIEW

Product Description	<p>The REMNN HELOC is a standalone product. It requires a minimum 75% draw at closing and has no prepayment penalties:</p> <ul style="list-style-type: none"> - Available in all 50 states and DC <ul style="list-style-type: none"> ✓ Broker must be licensed in the subject property state - Minimum Loan Amount \$25,000 - Maximum loan amount \$350,000 (2nd lien), \$500,000 (1st lien) - Maximum 80% CLTV - Minimum 640 FICO - Maximum 50% DTI <ul style="list-style-type: none"> ✓ Installment debt may be paid off for qualifying - 5 Year I/O draw period + 25 Year Amortization* - 1-4 Unit properties eligible (SFR, Condo or PUD) <p><small>*state exceptions apply. Refer to section titled <u>State Specific Information</u>.</small></p>
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	OWNER OCCUPIED	2ND HOME	INVESTMENT PROPERTY
Minimum FICO	Maximum CLTV	Maximum CLTV	Maximum CLTV
780+	80%	75%	70% + 50bps
740-799	80%	75%	70% + 50bps
700-739	75%	70%	70% + 100bps
680-699	75%	65%	N/A
660-679	70%	60%	N/A
640-659	70%	55%	N/A

ELIGIBILITY CRITERIA

General Application Requirements	<ul style="list-style-type: none"> - Co-borrowers are permitted; must occupy the subject property and must be vested on title - Changes are allowed after the loan application is completed in certain instances via contacting Broker Support.
Eligible States	<ul style="list-style-type: none"> - Eligible in all states and District of Columbia - Brokers must be licensed in the state where the subject property is located - Refer to the State Specific Information section for state specific details
Eligible Borrowers	<ul style="list-style-type: none"> - US Citizens - Permanent Resident Aliens - Non-Permanent Resident Aliens (with established U.S. credit) <ul style="list-style-type: none"> ✦ Individuals classified under Diplomatic Immunity, Temporary Protected Status, Deferred Enforced Departure or Humanitarian Parole are not eligible
Credit	<ul style="list-style-type: none"> - Experian FICO 8 is utilized - Minimum 640 FICO - Eligibility is determined by the primary wage earner's Experian FICO 8 score - Credit report may not be more than 90 days old at the time of closing

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ELIGIBILITY CRITERIA (continued)

Late Payments, Collections & Derogatory Events	<ul style="list-style-type: none"> - Mortgage/rent history requires 0 X 30 in past 6 months and maximum 1 X 30 in last 12 months - Past-due consumer debt can be no more than 90 days past due at closing. Debts > 90 days must be paid off prior to or at closing - Bankruptcies (7, 11, 13) must be four (4) years from discharge or four (4) years from dismissal - No foreclosure proceedings in the last 7 years - No charge-off, short payoff, DIL, short sale, pre-foreclosure of any mortgage in last 4 years - Judgments and tax liens must be paid off prior to or at closing - Collections may remain open as follows: <ul style="list-style-type: none"> ❖ < 24 months old with a maximum balance of \$2,000 ❖ 24 months old with a maximum balance of \$2,500 per occurrence ❖ Charge-offs and collections that exceed the above balances must be paid in full prior to or at closing - Medical collections may remain open regardless of balance
Employment	<ul style="list-style-type: none"> - Employment verified via Plaid and Truv (Third-Party Vendors)
Income	<ul style="list-style-type: none"> - Maximum 50% DTI - Wage earner or self-employed income eligible - Borrowers may validate income using one of the following options: <ul style="list-style-type: none"> ❖ Wage Earner Borrowers (W2/Paystub) <ul style="list-style-type: none"> ✓ Link your payroll system (automatically brings W-2 and Paystub information, OR ✓ Link or upload most recent W-2 / Paystub ❖ Self-employed Borrowers (Sole Proprietor, C/S Corporations, Partnerships) <ul style="list-style-type: none"> ✓ Upload prior two year's tax returns (personal returns only are permitted) ✓ An unaudited full year P&L and or unaudited YTD P&L may be required (depending on when the last tax document was filed) <ul style="list-style-type: none"> o Bank income may be used in lieu of a P&L if the borrower is able to link via Plaid and the bank statements support the tax return income ✓ For corporations/partnerships, only the W2/1099 portion is used for qualifying. <ul style="list-style-type: none"> o Bottom line income/loss from any business is not considered. ✓ For sole proprietors, the net income of Schedule C will be used. Only depreciation may be added back for qualification purposes ✓ A 2-year average will be developed for qualification <ul style="list-style-type: none"> o If income is declining >10%, income cannot be used
Occupancy	<ul style="list-style-type: none"> - Primary residence (owner-occupied) - Second homes - Investment properties (limited to 15 financed properties)
Property	<ul style="list-style-type: none"> - SFR, 2-4 units, PUDs, Condos - Fee Simple or Inter Vivos Revocable Trust eligible as Title Holder; LLC ineligible as Title Holder - Transactions which require an ADV or Appraisal: The Borrower is required to pay the appraisal fee upfront - Appraisal reviews/rebuttals are permitted on a case-by-case basis - Properties located in a FEMA disaster declaration area require a Property Condition Report



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ELIGIBILITY CRITERIA (continued)	
Appraisal Requirements	<ul style="list-style-type: none"> Loan amounts \leq \$350,000 utilize an AVM for property value (if supported) <ul style="list-style-type: none"> ✓ If the AVM is unacceptable, an alternative valuation may be ordered Loan amounts $>$ \$350,001 utilize an ADV (\$180) or Appraisal (\$500-\$900) Note: All loans in the state of TX $>$ 70% CLTV require ADV or Appraisal
Draw Terms and Structure	<ul style="list-style-type: none"> Minimum 75% initial draw disbursed at closing 5-year interest-only draw period; 25-year repayment period (fully amortizing) NOTE: Tennessee Exception: 5-year interest-only; 15-year repayment period (fully amortizing) Interest rate is indexed to Wall Street Journal Prime Rate plus the Margin
Lien Position	<ul style="list-style-type: none"> The REMN HELOC can be in a first or second lien position
Rate	<ul style="list-style-type: none"> Rates are published each Monday in the Portal The rate is based on Prime plus variable Margin
Prepayment Penalty	<ul style="list-style-type: none"> No prepayment penalty applies
State Specific Information	<ul style="list-style-type: none"> Minnesota <ul style="list-style-type: none"> Minimum Loan Amount: \$100,000 New York <ul style="list-style-type: none"> CLTV cap dependent on credit score Tennessee <ul style="list-style-type: none"> CLTV cap dependent on credit score Draw Terms and Structure: 5-year interest-only; 15-year repayment period Texas <ul style="list-style-type: none"> Property Valuation: ADV or Appraisal required There is a required a minimum 12 day "cooling off" period between signing the initial disclosures to the closing date 2.00% max origination fee to the consumer If the borrower pulled out cash via a 50(a)(6) then we cannot do a loan as borrowers / owners can only have one 50(a)(6) at a time The property MUST be less than 10 acres Primary residences only and must be a Homestead The borrower cannot have had a home equity loan in the last 12 months
Title Requirement	<ul style="list-style-type: none"> HELOCs (1st or 2nd lien) \$25,000-\$250,000 require legal and vesting report only 1st lien HELOCs require a full ALTA policy when loan amount is over \$250,000
Vesting	<ul style="list-style-type: none"> Fee Simple Leasehold in individual name Inter Vivos Revocable Trust All individuals who hold title to the subject property are required to sign the Security Instrument but are not required to sign the mortgage application or Note unless their income is used for qualifying purposes Ineligible vesting types: LLC or other entities prohibited



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MLO SUPPORT

REMN HELPDESK

Via Text: 1-844-727-0277

email: remnHELOC@NETYDoor.com

Week of November 13, 2023

HELOC	Minimum FICO	Max CLTV				
		<60	>60-65	>65-70	>70-75	>75-80
HELOC RATE SHEET <i>For Reference Only</i>	780+	PRIME + 2.24%	PRIME + 2.74%	PRIME + 3.49%	PRIME + 4.24%	PRIME + 5.24%
	740 - 779	PRIME + 2.99%	PRIME + 3.49%	PRIME + 3.74%	PRIME + 5.24%	PRIME + 5.24%
PRIME + MARGIN	700 - 739	PRIME + 3.49%	PRIME + 3.74%	PRIME + 4.49%	PRIME + 5.49%	
WSJ Prime = 8.50%	680 - 699	PRIME + 3.74%	PRIME + 4.24%	PRIME + 5.49%	PRIME + 5.99%	
No Add Ons	660 - 679	PRIME + 3.99%	PRIME + 4.99%	PRIME + 5.99%		
	640 - 659	PRIME + 3.99%	PRIME + 5.99%	PRIME + 6.49%		

FICO/CLTV	Minimum FICO	Max CLTV		
		Owner Occupied	2 nd Home	Investment
FICO/CLTV <i>For Reference Only</i>	780+	80%	75%	70% + 50ops
	740 - 779	80%	75%	70% + 50ops
	700 - 739	80%	70%	70% + 100ops
	680 - 699	75%	65%	
	660 - 679	70%	60%	
	640 - 659	70%	55%	

GUIDELINES

Terms	<ul style="list-style-type: none"> 5 Year Draw I/O plus 25 year repayment (full amortization) Tennessee Exception: 5 year I/O plus 10 year repayment (full amortization)
Debt to Income (DTI)	<ul style="list-style-type: none"> Max 50% DTI
Employment	<ul style="list-style-type: none"> W-2 (Payroll verification and VOE) or Self Employed (bank income verification + 2 years of tax returns)
Loan Amount	<ul style="list-style-type: none"> 2nd Lien HELOC is \$25,000 to \$350,000 1st Lien HELOC is \$25,000 to \$500,000 Minimum 75% draw at close <p><i>Note: Minimum loan size in Minnesota is \$100,000.</i></p>
Occupancy	<ul style="list-style-type: none"> Primary Residence (Owner-Occupied) Second Homes Investment Properties (limited to 10 financed properties)
Ownership	<ul style="list-style-type: none"> Revocable Trusts are accepted / LLC's are not supported
Valuation and Appraisal Requirements	<ul style="list-style-type: none"> Loan Amounts \$25,000 to \$350,000 use AVM (if supported) Loan Amounts >= \$350,000 can have ADV (\$160) or Appraisal (\$500 to \$900) All loans in Texas > 70% CLTV get ADV or Appraisal
Property Report / ALTA	<ul style="list-style-type: none"> 2nd Lien HELOC from \$25,000 to \$250,000: Legal and Vesting Report only 1st Lien HELOC \$25,000 to \$500,000 and 2nd lien HELOC >\$250,000: ALTA Title Policy required



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No Prepayment Penalty
No EPO's



Redraw Structure

Loan Term	Draw Term
5 year	2 year
10 year	3 year
15 year	4 year
30 year	5 year

- Draw Terms
- 100%
- Minimum = \$500
- Maximum = Total Loan Amount
- Total Loan Amount = Initial Draw + Origination Fee
- Available Credit = Principal Paid Down

- Auto Recasted any payments above 10%

Select Offer

“Terms of Your Offer” shows the dollar amount of the origination fee chosen.

Draw and redraw structure details are also shown on this page.

HELOC rates are fixed and include an auto-selected discount of 0.25% based on enrolling in automatic payments.

- The borrower would need to deselect this feature to indicate they do not intend to enroll in automatic payments; the rate would increase by 0.25% accordingly

The borrower clicks “save and continue” to proceed with their selected offer options



Select Offer

Available pre-qualification options can be viewed by the borrower.

The borrower may request a loan amount that is equal to or lesser than the maximum amount offered.

This can be done by typing the desired loan amount in the loan amount field or using the dynamic slider.



- Basic Info
- Select Offer
- Verify Identity
- Link Income Sources
- Sign Documents
- o Talk to eNotary



Process for Alternate Products Team (APT)

What will I be paid to give an internal employer referral to APT on this product?

On all APT product offerings, the referring branch Loan Officer will be paid 50 BPS.

Steps for the Referring Loan Officer

- 1) Please setup, a prequal or loan request within MBOT in normal procedure. You do NOT have to change any loan numbers, the APT Unit will change this to a branch 38 code at a later time.
- 2) Except for all HELOAN requests, please pull credit and data verify (like normal) when you set up each loan file.
- 3) 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
Retail

RESPA 2010 Loan:

Borrower Information

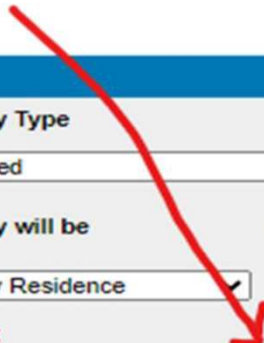
First Name Z-APT-HELOAN-REMN	Middle Initial 	Last Name Test	Generation
Email Address malindabridges65@gmail.com	Date of Birth 2/23/1956	SSN *****	
Home Phone 661-496-3865	Work Phone 	Cell/Alt Phone 	Fax

- 4) Please make sure to review rates / pricing from the daily APT Rate Sheet to get indication pricing. These rates are subject to change daily like any other product. Please enter the current rate of each product . NOTE – eventually these products will reflect within Scenario Pricer in MBOT.



5) 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 \$265,000.00	Estimated Balance on Home \$0.00	Property Type Detached
Estimated/Appraised Value Same as Sales Price \$303,000.00	Approx. Mtg Payment \$0.00	Property will be Primary Residence
Base Loan Amount \$200,000.00	Is Employee Loan? <input type="radio"/> Yes <input checked="" type="radio"/> No	Purpose of Loan Purchase
Financed FHA MIP or VAFF \$0.00	LTV 75.472%	Product Z- APT B HELOAN REMN
		Lien Type First Mortgage
		Mortgage Applied For Conventional



THE HELOC PL



6) Please refer to the specific power point presentations for each product for any instructions on how to complete a proper URLA for each product! There may be differences from normal agency loans you have originated in the past.

7) DO NOT make any decision as it pertains to Reg B (denial, etc.) The APT unit will decide the correct course of action as it pertains to Reg B.

Prepare your borrower(s) for a “Soft Pass”! APT will contact the borrower(s) within 24 hours the outcome of our discussion with the borrower(s).

9) Send an email to APT@flanaganstatebank.com the following information:

☑ Reference the loan number within MBOT and the primary borrower’s first and last name.

10) Weekly Communication

APT will distribute to all referring LO’s a “Weekly Status Report” on all APT loans in process each week on disclosed loans only.

