Profile - Branch Partner C-7

bluemantra

2/4/2010

Personnel	**Min credit score - Branch Manager**	generally conventional credit	
	Min credit score - Loan Officer	case by case	
	Criminal Background Check	clean	
	W2 / Tax Returns	BM's last 2 years tax returns	
	Personal Financial Statements	$100k liquid assets	
Branch	**dba Name**	not allowed	
	Commercial Space	required	
	Startup Branch	no	
	Min Monthly Production	$3 million / 15 loans	
	Branch Processing	branch processing only	
	Licensed States	FSB - all except NY, HI	
Programs	**FHA / VA**	Direct Endorsement	**cannot broker FHA**
	USDA Rural Development	broker	
	Reverse	broker	
Correspondent	**In-House Lending**	yes	
	Underwriting Turn Time	2 days	
	# Investors	Chase, BofA, BB&T, Flagstar, Suntrust	
Broker	**Right of First Refusal**	yes	no FHA brokering
	# Lenders		
Setup Fees	**Application Fee**	$275	
	FHA Branch Fee	none	
	LOS System	proprietary	
	LOS Setup Fee	none	
	Payroll Company	3rd party	
	Payroll Setup Fee	none	
	Up Front Reserves	none	
	Min Reserve Requirement	2 months operating expenses	
	Other Setup Fees	$1,750 on-site training fee	
Operational Fees	**Branch Fee**	none	
	In-House Underwriting Fee	$695 Admin ($495 streamline) + $250 doc prep	
	Broker Fee	45 bps	↑includes tax service, flood cert
	Corporate Processing Fee	optional	
	Compliance Fee	none	
	Imaging Fee	none	
	LOS Branch Fee	none	
	LOS Per User Fee	$49/month LO or processor	
	Payroll Branch Fee	none	
	Payroll Per User Fee	$77/month per employee	
	E&O	none	
	Workman's Comp	passed to branch	
	Unemployment Tax	passed to branch	
	Branch Healthcare Cost	no required branch contribution	
	Other Fees	$440/month Accounting/Insurance/HR software	
Other	**Marketing Department**	yes	
	Corporate Orientation	on-site	
	FHA / Reverse Mortgage Training	none	
	Pay Periods	bi-monthly	live system

Notes	12 branches	$90M deposit base	min 620 credit score all programs
	in-branch underwriting allowed		BM/LO will claim if they qualify for min wage
	50% liability for EPD's	paperless	no 401K