



Agent Referral Process

File Flow

- 1) Agent has a preliminary meeting with the borrower and completes the Prequalification form provided by GMFS.
- 2) GMFS receives the application or Prequalification form from the Agent via fax or email.
- 3) GMFS reviews the application or Prequalification and determines if any additional information is needed. If additional information is needed, GMFS will contact the Agent and collect any additional information.
- 4) GMFS pulls credit and reviews the application along with the credit to determine what loan can be made
- 5) GMFS does one of three things:
 - A) Gives a preliminary approval complete with disclosures and a list of items still needed to get an approval.
 - B) Declines the loan and contacts the Agent to fully explain why a loan cannot be offered to the borrower.
 - C) The credit report reveals some data that will need to be explained prior to extending an offer or declining the loan and the Agent will be contacted.
- 6) Once a preliminary approval has been given and disclosures are sent out, the Agent will be responsible for completing 5 of the 13 items listed in the Agent Referral Contract addendum. Once the Agent has completed at least 5 of those criteria, the Agent will be eligible for a 1% origination fee to be paid to them upon closing and funding of the loan.
- 7) The Agent has the choice of maintaining primary contact with the customer or having GMFS assume the direct communication role with the borrower.
- 8) If the Agent chooses to maintain all primary contact with the borrower, then the Agent will notify GMFS on when to lock the rate, when to order the appraisal and when to order the title. Lock durations will be determined at the time the lock is requested by the Agent.
- 9) GMFS is responsible for the processing, underwriting, closing and funding of the loan. GMFS is also responsible for any re-disclosure of the loan due to a change of circumstance during the origination process (i.e the appraisal comes in lower than anticipated and the LTV increase causes either discount or a higher rate to be charged).
- 10) Once the loan is locked, and fully approved, the Agent will be notified of the approval and will assist in the arranging of a closing time with the Borrower and the Title Company.
- 11) The loan closes and the Agent will be paid the origination fee upon the funding of the loan.