

Application Process Steps

Advantage 10

- (1) There are origination fees that are charged to the applicant and are taken out of the proceeds of the loan. In order not to have an immediate shortfall in the loan proceeds to pay for the improvements, you may want to discuss with your client increasing the loan amount to off-set the difference (4-6 percent). Dealer or customer visits the dealer's website and clicks on the link to completely fill out the online application. It is important that any application be submitted through the dealer website to accurately account for the application with the dealer's ID number. This product is for the expressed purpose of obtaining a FHA Title 1 Home Improvement Loan in amounts between \$1,000.00-\$7,500.00 and are unsecured loans (not secured by real estate). The obtaining of the loan is determined by the credit scoring model of the applicant and their ability to pay.
- (2) Fill in the information requested, including the customer's personal contact information and click submit. The lender upon receipt will make contact with the customer via telephone and/or email to verify application matters and request documentation (if required).
- (3) At this point communication will be between the lender and the loan applicant. The applicant shall resolve any stipulations directly through the lender. Please inform applicant to respond timely to lenders requests. The dealer shall be made aware of application status through the dealer portal. All inquiries on applications should be directed to reel dealer support if questions arise.
- (4) Dealer will need to submit a job estimate supporting loan amount to credit@thinkreelgreen.com or through fax at 1-888-667-5745.
- (5) We will receive a "pre-approved" or "declined" message typically within 3-5 hours. If the application is submitted after normal business hours (EST), expect delays until the next business day. The final approval is predicated on the applicant returning lender requested information in a timely fashion.
- (6) Upon satisfying the lender requirements, the lender will ACH fund the applicant on the fourth business day following pre-approval and satisfying of the lender closing requirements. This is due to the applicant having a three day rescinding period of the final agreement. Be advised if the period falls into a weekend, allow for the extension of business days accordingly.
- (7) Under the FHA Title 1 guide lines, the applicant (homeowner) is ACH funded directly. Employ good business practices and ensure that the applicant had received the funds before ordering materials and/or starting work under your executed agreement with the applicant.
- (8) There are no additional requirements placed upon the dealer regarding the application process under the Advantage 10 product. The dealer obtains payment for services directly from the applicant (homeowner).
- (9) Dealer shall be invoiced made payable to reel as a closed transaction fee upon ACH funding to applicant.

