

# Application Process Steps

## Advantage 20

- (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).
- (2) 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 specifically for amounts between \$7,501.00 - \$25,000.00 for projects related to single family dwellings. It can also be used for multi-family structures (\$12,000.00 per unit/ \$60,000.00 max) and for manufactured housing with foundations (\$17,500.00 max). Loans can only be approved for qualified home improvement loans under the FHA Title 1 product and are secured by the property through an executed "Deed of Trust" between the lender and the applicant (homeowner). The use of the product does not require equity in the property and does not require an appraisal. The approval is determined by the applicants credit scoring model and their ability to pay.
- (3) Fill in the information requested, including the customer's personal contact information and click submit. As an FHA Titled 1 Home Improvement Loan, the insured lender upon receipt will make contact with the customer via telephone to verify application matters and request documentation (if required).
- (4) Dealer will need to submit a job estimate supporting loan amount to [credit@thinkreelgreen.com](mailto:credit@thinkreelgreen.com) or through fax at 1-888-667-5745.
- (5) We will issue a "pre-approved" or "declined" message generally within 1 business day. 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) 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.**
- (7) Upon satisfying the lender requirements, the lender will ACH fund the applicant on the fourth business day following approval **and** satisfying of the lender requirements. This is due to the applicant having a three day rescinding period of the final agreement.
- (8) There are no additional requirements placed upon the dealer regarding the application process under the Advantage 20 product. As previously mentioned herein, under the FHA Title 1 guide lines, the applicant (homeowner) is ACH funded directly. The dealer obtains payment for services under this product directly from the applicant (homeowner). Employ good business practices and ensure that the applicant has received the funds before ordering materials and/or starting work under your executed agreement with the applicant.
- (9) Dealer shall be invoiced as shown in the Dealer Fee schedule, made payable to reel as a closed transaction fee upon ACH funding to applicant.

