

LEG – THE LOAN ESTIMATE GENERATOR

November 2015

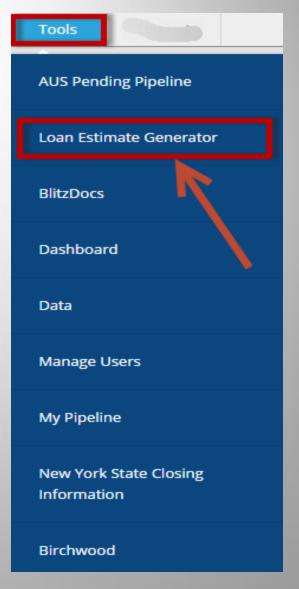


- NOW AVAILABLE! REMN Wholesale has developed a tool for our approved business partners to produce a Loan Estimate for your Borrower(s) quickly and efficiently.
- Located in our Broker Portal at <u>www.remnwholesale.com</u>, LEG is a user-friendly enhancement that will be available beginning October 3rd, 2015.
- This presentation will provide step-by-step instructions on how to utilize LEG REMN Wholesale's Loan Estimate Generator.
- Using the REMN Wholesale Loan Estimate Generator is not required. Brokers may issue their own LE from their own LOS but LEG is available should you wish to use it.



To start to using the LEG system, select "Loan Estimate Generator" located under "Tools" in the Broker Portal.



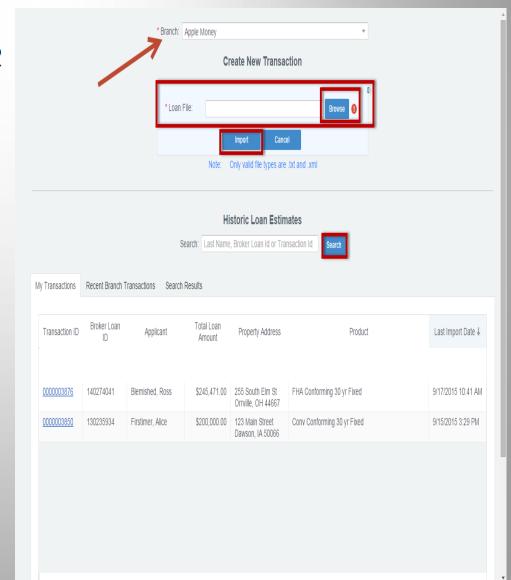






On the "Import" page of LEG:

- Upload a FNMA 3.2 to Create a New Transaction & produce a Loan Estimate
- Browse and upload the 3.2
- Select the "Import" button
 - Users associated with multiple branches of an organization can choose the appropriate branch.





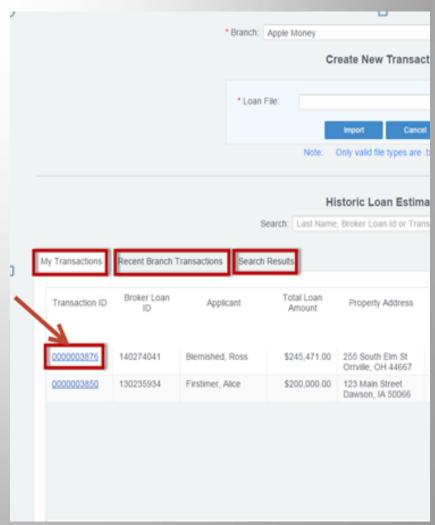
LEG works best using Google Chrome, Firefox and IE versions 9, 10, & 11.

 If any issues arise while gaining access to LEG, please try changing your browser.

On the Import page, you may:

- Review "My Transactions" and the "Branch Transactions".
- Perform a search

To revise a Loan Estimate, click on the Transaction ID.







Generating a LE for the first time:

After the 3.2 is imported, complete all required information on the Loan Details and Subject Property tabs. Required information marked with a red asterisk will be required to generate the LE.

Any information in the header cannot be modified.

 Primary Borrower:
 Ross Blemished
 Mortgage Type:
 FHA
 Existing Liens:

 Loan Purpose:
 Purchase
 Documentation Type:
 Full Doc
 Interest Rate:
 4.500%

 Refinance Purpose:
 Property Type:
 Detached
 Occupancy:
 Primary Residence

* Mortgage Type:	FHA			4
* Product:				•
* Loan Term:		V		
Interest Rate:	4.50	00%		
ARM Plan:				
	Margin:	0.000	Index:	0.000%
Program:				•
* Sales Price:		\$250,000.00		
* Market Value:		\$250,000.00		
* Loan Amount:		\$241,250.00		
Mortgage Insurance Financed:		\$4,221.00	Add MI, MIP, Gu	arantee Fee
Total Loan Amount:		\$245,471.00		_
* Origination Credits/Points:			Broker Compens	sation
* Estimated Settlement Date:		1111		
Seller Credit:		\$0.00		
Purchase Money Deposit:				
* Rate Locked:	O Yes) No		
Rate Lock Type:		,		
Expiration Date:		#### #+##		
Escrows Waived:	Yes •) No		





When MI, MIP or a Guarantee Fee is required, review the accuracy of the MI factor, amount financed and the required monthly payment found on the Loan Details screen. Fields are available based on product. Remember to click "Save" once the information has been completed and verified.

Conventional Mortgage Insurance

FHA Mortgage Ir	nsurance Premium
Upfront MIP factor:	1.75
Annual MIP factor:	0.85
Upfront Amount Due:	\$4,221.88
Amount Financed:	\$4,221.00
Monthly Payment:	\$170.89
	CANCEL SAVE

MI Plan:	Borrower Paid Monthly	/ Premiums		
* Single Premium Rate:				
Monthly Premium Rate:	* Rate:	* Starting Payment:	* Ending Paymen	t:
	0.650%	119.17	119.	17 🕏
	0.720%	132	1:	32 \$
Upfront Amount Due: Amount Financed:				
Monthly Payment:	\$119.17			
			CANCELS	AVE



Broker compensation is required to be completed to ensure an accurate LE. The Total Price field needs to include any lender paid compensation. In the example below, the Total Price is -2.875% (102.875). Then when lender paid compensation is deducted, the result is a credit of .125% to the Borrower. If the pricing entered was -2.625%, then .125% would be an origination point to the Borrower. The interest rate appears in the Loan Detail's section of the LE. Select "Save" after pricing is entered.

Reminders:

- Lender Paid Broker
 Compensation does not
 appear on the LE, but
 does appear on the CD.
- Pricing credits appear as Lender Credits in Section J of the LE.
- Origination points, appear in Section A on the LE.

Interest Rate:	4.125%	
* Total Price:	-2.875%]
* Broker Comp Paid By:	Lender Paid 🔷 E	Borrower Paid
* If Lender Paid, Use our Plan: * If Lender Paid, Use our Plan:	Yes O No	
* Broker Compensation:	2.750%	
Origination Credit:	0.125%	
Origination Points:	0.000%	





- Lender Paid Compensation = 2.75%
- Total pricing = -2.875%
- Lender credit= .125%



\$2,103

\$3,504

\$3,754

-\$250

Closing	Cost	Details	;
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C. Services You Can Shop For

Title - Settlement Fee

Title - Title Guaranty Fee

Title - E-Docs/E-Record/RecSvc Fee

Loan Costs		Other Costs		
A. Origination Charges	\$895	E. Taxes and Other Govern	ment Fees	\$531
% of Loan Amount (Points) Underwriting Fees	\$895	Recording Fees and Other Taxes Transfer Taxes		\$132 \$399
	F. Prepaids			\$822
		Homeowner's Insurance Premium (months) Mortgage Insurance Premium (months)		
			575 per day for 9 days @ 4.500%) nonths)	
		G. Initial Escrow Payment	at Closing	\$750
B. Services You Cannot Shop For	\$93	Homeowner's Insurance Mortgage Insurance	\$50.00 per month for 3 mo. per month for mo.	\$150
Flood Certification Fee Tax Service Fee	\$10 \$83	Property Taxes	\$200.00 per month for 3 mo.	\$600
		H. Other		

I. TOTAL OTHER COSTS (E + F + G + H)

J. TOTAL CLOSING COSTS

D + I

\$110

Lender Credits



Example #2:

- Lender Paid Compensation = 2.75%
- Total pricing= -2.625%
- Origination charge= .125%

Closing Cost Details

Loan Costs	
A. Origination Charges	\$1,145
0.125% of Loan Amount (Points)	\$250
Underwriting Fees	\$895

Other Costs	
E. Taxes and Other Government Fees	\$531
Recording Fees and Other Taxes Transfer Taxes	\$132 \$399
F. Prepaids	\$847
Homeowner's Insurance Premium (months) Mortgage Insurance Premium (months)	\$600
Prepaid Interest (\$24.6575 per day for 10 days @ 4.500%) Property Taxes (months)	\$247

B. Services You Cannot Shop For	\$893
Appraisal Fee	\$450
Credit Report Fee	\$50
Flood Certification Fee	\$10
Tax Service Fee	\$83
Third Party Processing Fee	\$300

G. Initial Escrow Payment a	t Closing			\$750
Homeowner's Insurance Mortgage Insurance	\$50.00 per month for per month for	3	mo. mo.	\$150
Property Taxes	\$200.00 per month for	3	mo.	\$600

H. Other

C. Services You Can Shop For	\$1,463	
Survey Title – E–Docs/E–Record/RecSvc Fee Title – Settlement Fee	\$800 \$58 \$495	
Title – Title Guaranty Fee	\$110	

I. TOTAL OTHER COSTS (E + F + G + H)	\$2,128
J. TOTAL CLOSING COSTS	\$5,629
D+I	\$5,629
Lender Credits	



If using LEG but the loan will not be submitted to REMN Wholesale, choose "No" when asked "use our plan" and complete the Lender Paid compensation as required. REMN Wholesale has generously allowed this tool to be used by their Brokers for all loans. In the example below, the Borrower would have a cost of 0.25% with the comp plan as entered.

Broker Compensation		
Interest Rate:	4.125%	
* Total Price:	-2.250%	
* Broker Comp Paid By:	Lender Paid	Borrower Paid
* If Lender Paid, Use our Plan:	○ Yes • No	
* Broker Compensation:	2.500%	
Origination Credit:	0.000%	
Origination Points:	0.250%	
	CAN	CEL SAVE



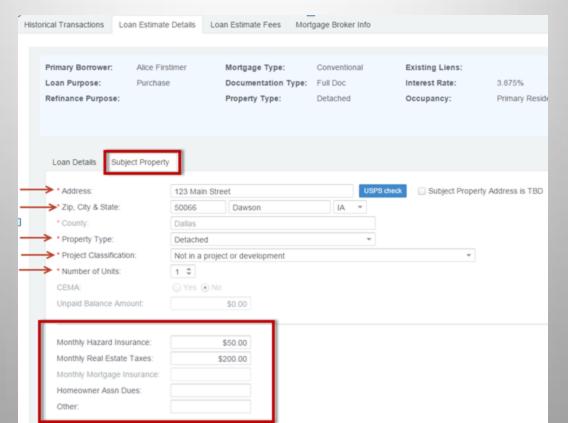
If Borrower Paid Compensation is chosen, enter the total price on the Broker Compensation screen. The Broker compensation field will be greyed out and non-editable. On the Loan Estimate Fees screen, click on New Fee and add the Loan Origination Fee that the Borrower will pay in a dollar amount.

Broker Compensation		8
Interest Rate: * Total Price: * Broker Comp Paid By: * Broker Compensation: Origination Credit: Origination Points:	4.000% -1.000% Lender Paid 0.000% 1.000% 0.000%	Editing Fee Block #: 1 HUD Line #: 0801a Fee description: Loan Origination Fees Finance Charge: ✓ Borrower Amount: \$4,000.00
	CANCEL SAVE	CANCEL SAVE



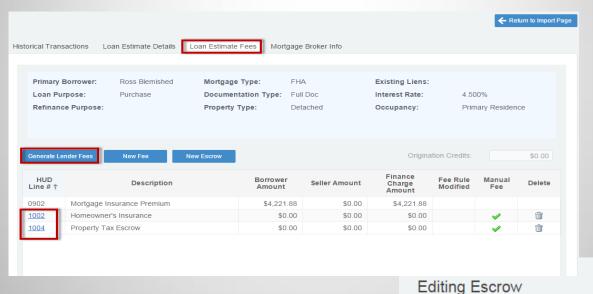
On the Subject Property tab:

- Review the accuracy of the subject property address and the property type.
- Input the monthly insurance, taxes, HOA fees and any other applicable monthly escrowed fees.
- The address can be validated through the "USPS check" button.





The next tab is "Loan Estimate Fees". The screen will appear as below until "Generate Lender Fees" is selected.



Before selecting "Generate Lender Fees", add the Homeowner Insurance & Property Tax Escrows. Select the HUD Line # to input the annual amount as well as the months being collected.

* Escrow Item:	1004 - Property Tax Escrow
HUD Line #:	1004
Item Description:	Property Tax Escrow
Item Type:	Property Taxes
Annual Amount Due:	\$5,000.00
Months Collected:	3 💠

CANCEL



After selecting "Generate Lender Fees", REMN Wholesale fees, estimated title fees, recording fees and state tax fees will populate. The pre-TRID HUD line # will appear next to each fee for reference. The ability to manually change fees is available if the fee # is listed in blue. Add new fees by selecting "New Fee" or "New Escrow" tabs.

orical Trans	actions Lo	oan Estimate Details	Loan Estimate Fees	Mortgag	e Broker Info				
Primary E	Borrower:	Ross Blemished	Mortgage Type	: FH	łΑ	Existing Liens:			
Loan Pui	rpose:	Purchase	Documentation	Type: Fu	II Doc	Interest Rate:	4.50	10%	
Refinanc	e Purpose:		Property Type:	De	etached	Occupancy:	Prim	nary Residen	ce
Generate Le	nder Fees	New Fee	New Escrow			Origina	tion Credits:		\$0.00
301101010 20			ton Edulon						ψ0.00
HUD Line # 个		Description		orrower Amount	Seller Amount	Finance Charge Amount	Fee Rule Modified	Manual Fee	Delete
<u>0801d</u>	Underwriting	g Fees		\$895.00	\$0.00	\$895.00			
0807	Flood Certif	ication Fee		\$10.00	\$0.00	\$10.00			
0901	Daily Interes	st Charges		\$453.90	\$0.00	\$453.90			
0902	Mortgage In	surance Premium		\$4,221.88	\$0.00	\$4,221.88			
0903	Homeowner	r's Insurance Premium		\$600.00	\$0.00	\$0.00			
1002	Homeowne	r's Insurance		\$150.00	\$0.00	\$0.00		✓	Û
1004	Property Ta	x Escrow		\$600.00	\$0.00	\$0.00		✓	Û
<u>1101h</u>	Closing Pro	tection Letter		\$40.00	\$0.00	\$40.00			
<u>1101j</u>	Closing Pro	tection Letter - Borrowe	г	\$20.00	\$0.00	\$20.00			
<u>1101k</u>	Closing Pro	tection Letter - Seller		\$0.00	\$55.00	\$0.00			
<u>1102a</u>	Settlement I	Fee		\$790.00	\$0.00	\$790.00			
1103	Owner's Titl	e Insurance (optional)		\$500.50	\$0.00	\$0.00			
1104	Lender's Tit	le Insurance		\$1,112.00	\$0.00	\$0.00			
<u>1111d</u>	E-Docs/E-R	ecord/RecSvc Fee		\$58.00	\$0.00	\$0.00			
1202a	Deed Recor	ding		\$28.50	\$0.00	\$0.00			
1202b	Mortgage R	ecording		\$212.00	\$0.00	\$0.00			
1204	City/County	Tax/Stamps		\$0.00	\$500.00	\$0.00			



To add new Fees, select New Fee or New Escrow, then add a fee. As illustrated below, use the drop down to choose a fee then fill in the amount. On a purchase, the system will calculate a full year of homeowner's insurance automatically. Select "Save" after each item is complete.

Add Fee		
Block #:	3	
HUD Line #:	0804	
Fee description:	Appraisal Fee	
Finance Charge:		
Borrower Amount:	\$450.00	_
	CANCEL SAVE	1



To modify a fee, select the fee using the link to the individual fee in the HUD Line # column. Once in the pop-up screen, modify and save the fee as required.

Editing Fee	
Block #: HUD Line #: Fee description:	4 1102a Settlement Fee
Finance Charge: Borrower Amount:	\$750.00
	0.00.30



To modify a transfer tax fee, select the fee as previously illustrated and there will be an option to make the tax Borrower or Seller paid. Please proceed with caution in editing transfer tax fees as they may be subject to 0% tolerance.

Editing Fee	•
Fees in this section are Please proceed with c	e subject to either 0% or 10% tolerance. aution.
Block #:	8
HUD Line #:	1204
Fee description:	City/County Tax/Stamps
Finance Charge:	
Borrower Amount:	\$0.00
Seller Amount:	\$500.00
	CANCEL SAVE



A green checkmark will appear in the "Fee Rule Modified" or "Manual Fee" column next to any fee that was modified or manually entered.

HUD Line # ↑	Description	Borrower Amount	Seller Amount	Finance Charge Amount	Fee Rule Modified	Manual Fee	Delet
0801d	Underwriting Fees	\$895.00	\$0.00	\$895.00		=	
0804	Appraisal Fee	\$0.00	\$550.00	\$0.00		✓	Î
0807	Flood Certification Fee	\$10.00	\$0.00	\$10.00			
0901	Daily Interest Charges	\$453.90	\$0.00	\$453.90			
0902	Mortgage Insurance Premium	\$4,221.88	\$0.00	\$4,221.88			
0903	Homeowner's Insurance Premium	\$600.00	\$0.00	\$0.00			
1002	Homeowner's Insurance	\$150.00	\$0.00	\$0.00		4	Î
1004	Property Tax Escrow	\$600.00	\$0.00	\$0.00		✓	Î
1101h	Closing Protection Letter	\$40.00	\$0.00	\$40.00			
1101j	Closing Protection Letter - Borrower	\$20.00	\$0.00	\$20.00			
1101k	Closing Protection Letter - Seller	\$0.00	\$55.00	\$0.00			
1102a	Settlement Fee	\$900.00	\$0.00	\$900.00	✓		
1103	Owner's Title Insurance (optional)	\$500.50	\$0.00	\$0.00			
1104	Lender's Title Insurance	\$1,112.00	\$0.00	\$0.00			
1111 <u>d</u>	E-Docs/E-Record/RecSvc Fee	\$58.00	\$0.00	\$0.00			
1202a	Deed Recording	\$28.50	\$0.00	\$0.00			
1202b	Mortgage Recording	\$212.00	\$0.00	\$0.00			
1204	City/County Tax/Stamps	\$0.00	\$500.00	\$0.00			



If the Title Fees generated by the LEG system are retained for the Loan Estimate, the Broker should list Linear Title on their Settlement Service Provider List under items the Borrower Can Shop For. Linear Title & Closing information is shown below:

Provider Name	Address	Phone
Linear Title & Closing	127 John Clarke Rd First Floor Ocean Technology Plaza Middletown, RI 02842	1-888-554-6327

To generate the LE, complete all the required fields in the final tab, "Mortgage Broker Info". Click Generate LE to produce the Loan Estimate. An itemization of fees will be generated along with the LE that can be used with loan submission.

					Return to import Fage
Historical Transactions Loc	an Estimate Details L	oan Estimate Fees Mort	gage Broker Info		
Primary Borrower: Loan Purpose:	Alice Firstimer Purchase	Mortgage Type: Documentation Type:	Conventional Full Doc	Existing Liens: Interest Rate:	3.875%
Refinance Purpose:		Property Type:	Detached	Occupancy:	Primary Residence
* Mortgage Broker: * NMLS ID: State License ID:	Apple Money 7418529				Generate LE
* Loan Officer:	Best Loan Officer				
* LO NMLS ID:	111111				
State LO License:					
* Phone Number:	(800) 800-8000				
* Email Address:	ad@am.com				

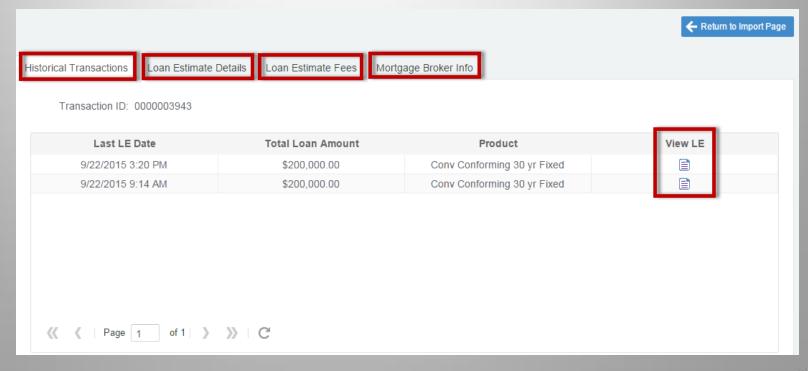


LEG will generate a pdf of the LE and itemization which appears in the lower left hand corner of the screen. Simply click on the download button to view the LE and print.

Loan Establishments DATE ISSUED APPLICANTS PROPERTY	o9/22/2015 Alice Firstimer 9991 Warford Street Dawson, IA 50066 123 Main Street		LOAN T PURPOS PRODU LOAN T LOAN II RATE LO	SE CT YPE D#	30 years Purchase Fixed Rate Mortgage ☑ Conventional ☐ FHA ☐ VA ☐ ☑ NO ☐ YES, until Before closing, your interest rate, points, and lender credits can
SALE PRICE	Dawson, IA 50066 \$250,000				change unless you lock the interest rate. All other estimated closing costs expire on 10/07/2015 at 08:00 p.m EDT
Loan Term	s			Can tl	is amount increase after closing?
Loan Amoun	ıt	\$200,000		NO	
Interest Rate	2	4.500%		NO	A
See Projected	ncipal & Interest Payments below for your al Monthly Payment	\$1,013.37		NO	
				Does	he loan have these features?
Prepayment	Penalty			NO	
Balloon Payı	ment		6	NO	
Projected	Payments				
Payment Cal					Years 1-30
Principal &	Interest				\$1,013.37
	nsurance				0



Use the Return to Import Page to start the process again for another loan import or to review a different transaction. To view and/or modify a previous transaction, simply click on the Transaction ID number on the Import Page. The "Historical Transactions" tab will appear and all previously generated LE's can be viewed. Users can select any tab to change information on the transaction and/or generate another LE.







REMN Wholesale's Loan Estimate Generator (LEG) puts the power back into the Brokers hands!

If you need any assistance with LEG, do not hesitate to reach out to your Account Executive or the REMN Wholesale Help Desk.