

Independent Broker

An Independent Broker completes the Proposal, generates the Application package, Discloses the loan, and Processes the loan. They ensure all data in Reverse Vision is correct prior to submitting the loan to LHFS for Underwriting. They use Reverse Vision to upload the loan documentation and any subsequent conditions. The Broker may communicate with the Underwriter directly.

- **Processor's Role:**

The Processor will coordinate the closing of the loan and ensure that documents uploaded into Reverse Vision are also uploaded into PC Lender.

- **Expectations:**

The Broker is expected to deliver a loan that is ready to be underwritten and must follow a minimum submission checklist. Since the Broker is not using LHFS Processing and is performing the initial tasks on the loan, they will receive a 1pt improvement from rate sheet pricing.

Turnkey Broker

A Turnkey Broker elects to have LHFS handle the processing of the loan. They have minimal requirements for submission to LHFS. The Broker may determine who will contact the borrower for documentation. The Broker and Borrower will be granted access by the Processor to the LHFS Secure Document Vault where documents can be delivered to LHFS securely. The Borrowers may also send documents via US Mail. This Broker does not use eXPRESS to submit loan documents or conditions.

- **Processor's Role:**

The Processor will obtain the necessary documents from the Broker or the Borrower needed to effectively process the loan and follow a Minimum Submission Checklist for submission to Underwriting. The Processor will obtain conditions required by the Underwriter as well. The Processor will communicate with the Underwriter directly.

- **Expectations:**

The Broker must supply the Application Package, Counseling form and Addendum, and supply a cover letter with a summary of the loan and identifying any extenuating circumstances. After initial submission, the Broker has limited interaction in the loan process. Since the Broker is using LHFS Processing, they receive rate sheet pricing.

Skilled Broker

A Skilled Broker elects to fully process the loan. They have the same minimum requirements for submission to Underwriting that the Processor has for a Turnkey Broker. The Broker uses eXPRESS to submit the loan and to submit conditions to Underwriting.

- **Processor's Role:**

The Processor acts as a CSM, providing support to the Broker but does not process the loan. The Processor may communicate with the Broker regarding conditions needed by the Underwriter.

- **Expectations:**

The Broker is expected to deliver a loan that is ready to be underwritten and must follow a minimum submission checklist. Since the Broker is not using LHFS Processing, they will receive a .50 pt improvement from rate sheet pricing.