

AMB's Olympic Lending Is Now Gold or Bronze (no more Silver) Effective – 9/21/2009

AMB's Olympic Lending Policy has been revised to reflect changes in the policies and regulations of state laws. As we approach 2010 every state will have revised its laws to conform to the Federal Safe Act. As a result of these changes it is no longer practical to have AMB's employees originate Silver loans. Any loan in a state for which you do not have a state license must be turned over to a key branch for origination and processing. **This policy applies only to first mortgages! Second mortgages can only be originated at a licensed branch. They cannot be referred from one branch to another.**

AMB encourages you to build relationships with key branches that can help your friends and family secure loans in every state where AMB lends. Our policy also encourages you to register, license and obtain required continuing education in states where you want to solicit business and originate loans. AMB can compensate you for loans that you originate only in states where you are properly licensed.



This document outlines the procedures for implementing this policy in respect to key branches. To originate a **Gold** loan:

1. You must work for or report to a branch licensed for that state **AND**
2. You must meet all individual requirements for that state (register at NMLS, be tested and take CE classes as required by NMLS and the state)

You must maintain a record of licensing, testing and continuing education that you are subject to and remit appropriate documentation to AMB when you have completed such requirements. Failure to maintain your registration, license or continuing education forfeits your privilege of originating loans for that state. Not being properly credentialed for at least one state or originating loans in a state that you are not credentialed for can lead to termination of your employment with AMB.



Formerly, **Silver** loans were those loans that you could originate since Silver loans were loans in states that did not have any registration, licensing or continuing education requirements. However with the Safe Act, every state must turn to individual licensing. **Effective immediately, there are no more opportunities to originate Silver loans.** Specifically, AL is transitioning to NMLS effective 12/09.

AMB is exiting the state as we have no employees left there and we do hardly any business to speak of in the state. GA is transitioning mortgage companies right now and loan officers will transition in the near future. AMB will remain licensed in GA. Missouri did away with FHA exemptions at the end of August, 2009 and the state now requires a physical presence to be licensed, which we lack. We are not originating MO loans at this time and do not envision getting licensed there in the near future.



With **Bronze** loans you must coordinate the application process with a key branch who meets all of the requirements for the state where the property is located. **As a reminder, you must turn over the lead to the key branch and do nothing else with the file. Conducting mortgage business in a state for which you are not approved can result in termination of employment with AMB.**

At a minimum the key branch takes the loan application and obtains signed disclosures. Then the key branch can process or turn the package over to The Processing Pros for processing. AMB allows key branches to set their own minimum credit scores for processing. The Processing Pros' minimum score is being raised from 600 to 620. The key branch manager earns \$300 for originating a Bronze loan (payroll is subject to the standard admin fee). The key branch collects \$525 for processing unless the loan is passed along to The Processing Pros. **The remainder of the commission is retained as additional allocation allowance regardless of the allocation plan the branch subscribes to.**

The Dirty Dozen: Key Branches for Olympic Lending

Listed below are the states that AMB lends in:

- FL – FL001: Mark Collins (813) 289-0154 x104
- GA – GA192: Randy Lipp (770) 973-0629 or GA181: George Lewis (770) 565-1288
- IN – IN358: Jackie Hill (219) 945-9389
- KS – KS332: Eric Fellows (913) 221-7513
- MD – MD368: Earlene Snowden (301) 423-4623
- MI – MI402 : Nate Nevils (248) 460-3421
- MS – MS005: Barry Horvath (727) 934-9348 x203 (Ralph Stricker must interview)
- NJ – NJ392: Cory Bussey (732) 734-4500
- NC – NC201: Kimberly Jones (704) 362-0182
- NY – NY224: Lee Quinn (585) 328-9606 or NY214: Keith Mehta (718) 701-1706
- TN – TN047: Ralph Fortucci (865) 228-2305
- VA – VA211: Lamar Dixon (804) 201-4128 x101

Gold Loan Example: Rusty Nail works for a Tampa Florida branch and has provided proof he has met all licensing requirements and fulfilled his continuing education requirements. He receives a request for a purchase of a home in Orlando, FL. This loan is Gold because Tom has met all of the requirements to originate Florida loans. An employee at the office Tom works from can process the loan to closing.

Bronze Loan Example: Hope Full works in a Florida branch and a friend of hers has decided to purchase a home in Atlanta, GA. They talk and Hope gives her some ideas as to the rate and terms she would get if she were getting a FL mortgage. The friend asks if she can do the loan. Since Hope's branch is not licensed in Georgia and Hope does not have the individual credentials required to originate Georgia loans she cannot originate the loan. Thus, she calls one of the key branch managers in GA and has that person take the application and the loan is processed at the Georgia office.