

Summit Bank Partner Co-Branded Website Solution FAQ's

1. What is my cost?

Initial setup fee	Free
Contract term	No Term
Annual Cost	None
Transaction Cost	\$39 per transaction for DU Approval, Credit Report \$50 per online application, billed monthly to our Bank Partner (whether or not the loan closes)

2. Who pays for DU and Credit?

The borrower is asked for their credit card information at the end of the application or the Bank Partner may elect to pay for their borrower(s) and be billed monthly by Summit Mortgage. If nothing has been provided, then Desktop Underwriter (DU) and a credit report will not be run and the borrower will not have an approval.

3. How am I notified of the borrower's use of Website Solution?

When the borrower completes the application and submits for a pre-approval, credit and DU will be run at that time. Once there is a decision then the borrower is given the pre-approval (or a request for more information) and the Bank Partner is sent an email that a borrower has used their service.

4. What if the borrower doesn't complete the application? Will I still be notified that they used it?

You will not be notified by email if a borrower doesn't complete an application. **HOWEVER**, you will have access to a report to see if anyone has started an application. Any data the borrower entered will be saved and can be accessed by PowerManager.

5. At what point does the Bank Partner incur a \$39 transaction fee?

You incur the transaction fee when the borrower completes the entire application, including the credit card info, and then submits for pre-approval. You can either have the borrower be billed or you may elect to pay for this service and be billed monthly by Summit Mortgage.

6. Can I view the application before deciding to sign up with Website Solution?

Yes. To look at the **Website Solution** test site go to <http://test-summit-mortgage.mortgagewebcenter.com/Default.asp?bhcp=1>

Use the test case information below.

Minnesota Zip: 55001
Individual Borrower: Ken Customer – SSN: 500-50-7000
CC: MasterCard: 5424 0000 0000 0015; and use any valid date

7. What does the "need more information" notice look like?

See the attached notice.

Please note – this is a generic email from a test site. Your Bank Partner site will generate a tailored notice to include your information.

8. Can different Realtors use our site and know whom the referral came from?

Yes. Towards the beginning of the application is a field where the borrower enters who referred them to the site. They cannot proceed with the application if this is not completed. Keep in mind, if the borrower is sitting with a Realtor and they want to know if they can qualify for certain homes; the Realtor could have them complete the application at that time.