

# Brokered Loans



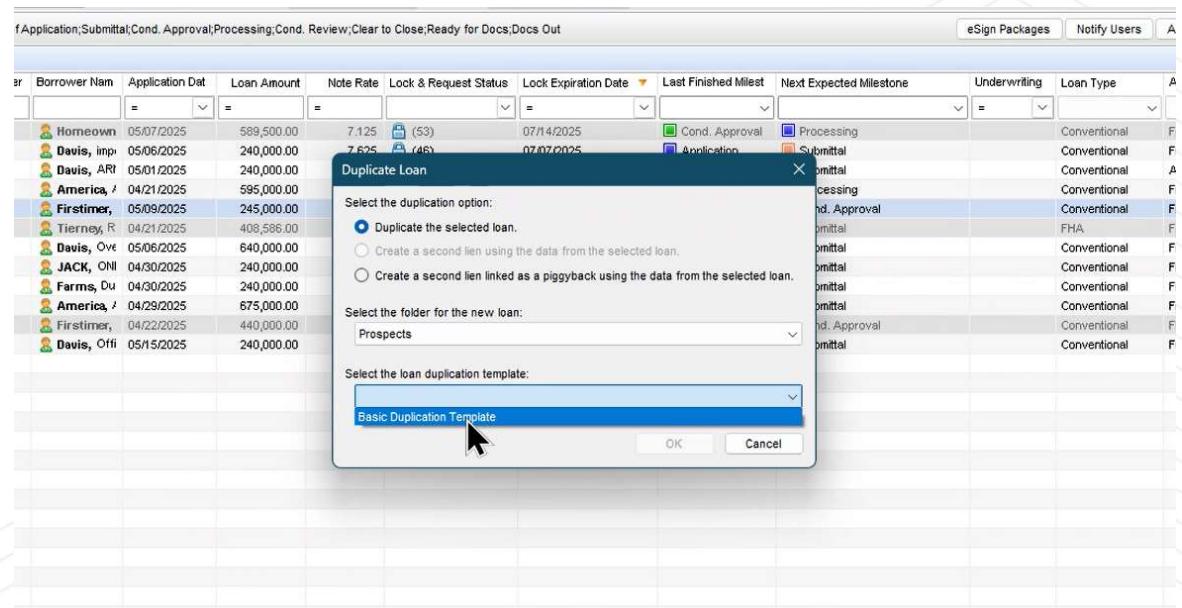
**M/I FINANCIAL, LLC**  
A Subsidiary of M/I Homes, Inc.

# Brokered Loans – Duplicating a loan

To start your brokered loan, you will need to duplicate the current loan.

To duplicate the loan, you will need to highlight the loan, right click, and press duplicate the loan.

\*\*Keep in mind If your current loan is active in encompass and you have the RESPA 6 entered, you will need to have the loan dispositioned for HMDA/compliance.\*\*

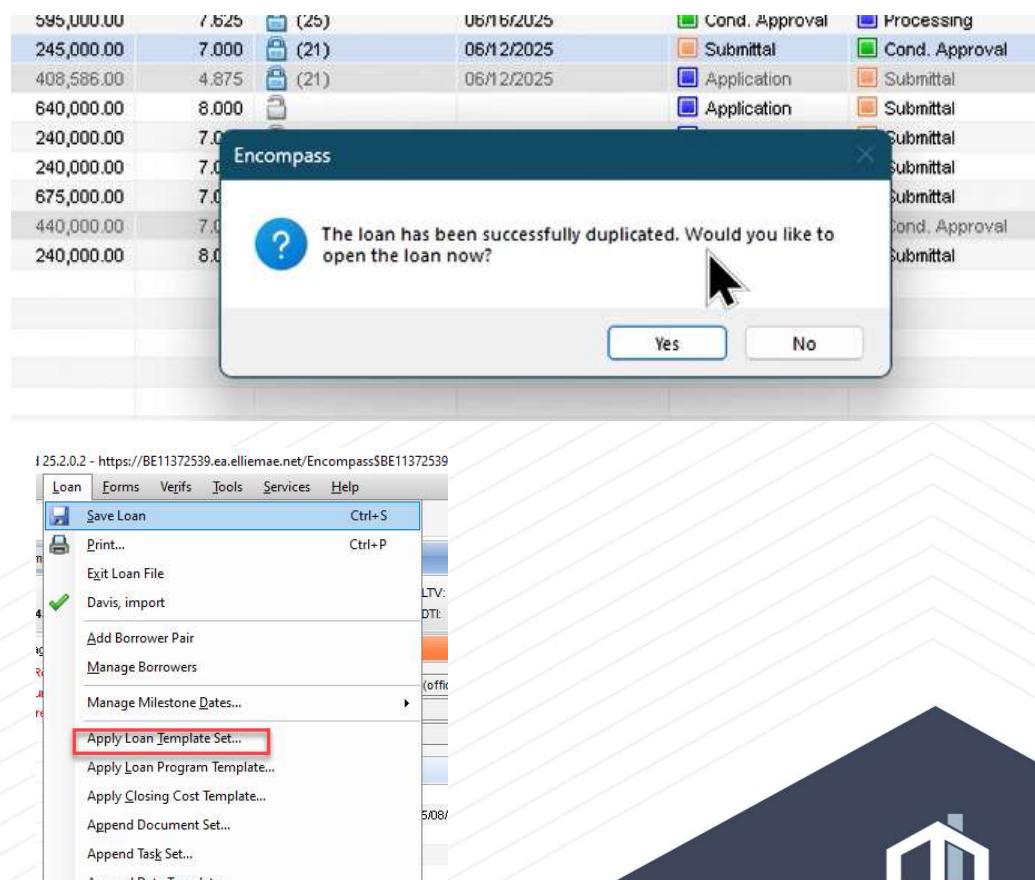


M/I FINANCIAL, LLC  
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# Brokered Loan – Duplicating a loan

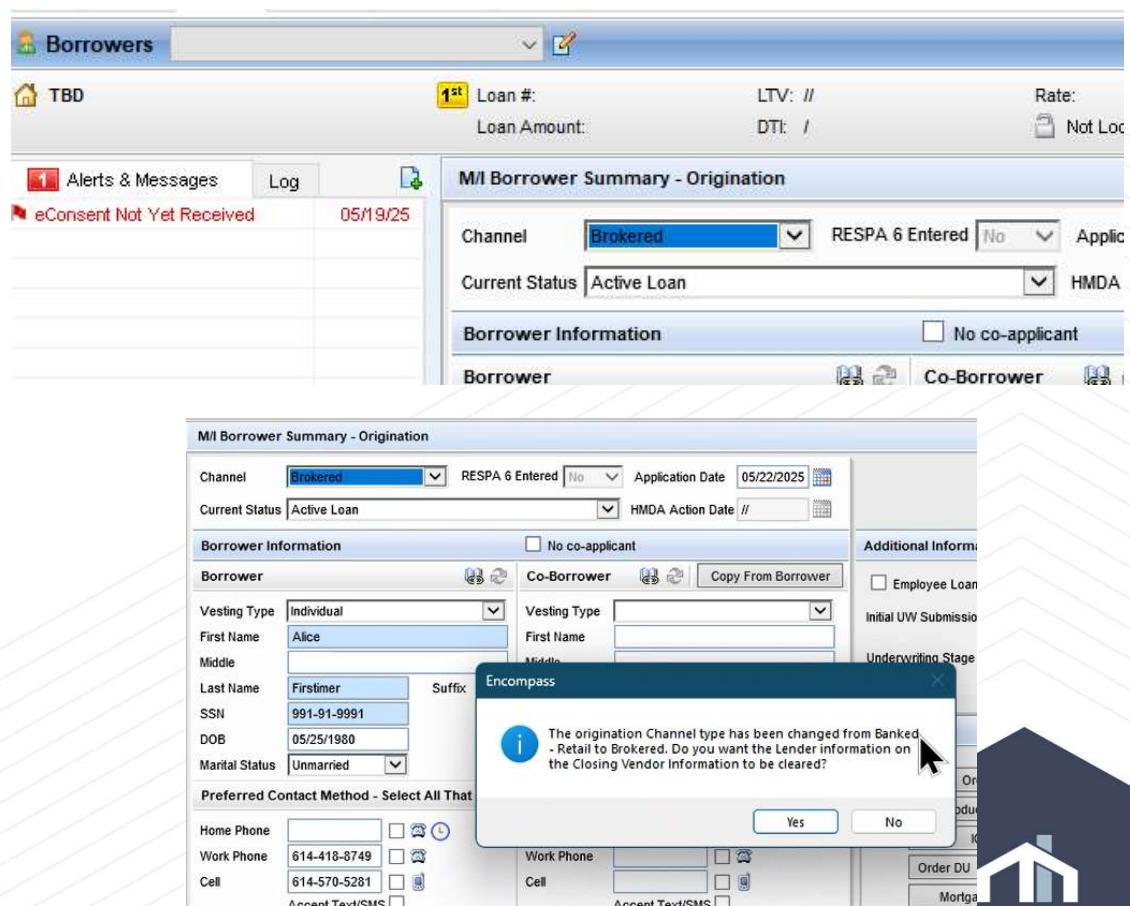
You will get confirmation that the loan has been successfully duplicated. Encompass will ask you to apply a template set. You will pick the template set that resembles the product you will be using with the investor.

Go to Loan and select “Apply loan template set”



# Brokered Loan - Input of Application

You will want to update the channel to a Brokered Loan, in M/I Borrower Summary – Origination. Encompass will want you to confirm that the change is correct, and you will mark yes. Then you will need to save the loan.



The screenshot shows the 'Borrowers' screen in the Encompass software. The 'M/I Borrower Summary - Origination' panel is open. The 'Channel' dropdown is set to 'Brokered'. A modal dialog box titled 'Encompass' is displayed, asking if the origination Channel type has been changed from 'Banked - Retail' to 'Brokered'. It asks if the Lender information on the Closing Vendor Information should be cleared. The 'Yes' button is highlighted with a cursor.

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# Brokered Loan – Input of Application

Once your loan is duplicated, you can add the RESPA 6 under the brokered channel.

In M/I Borrower Summary – Origination screen the blue fields are the required fields.

You will need to select a lender.

You will also want to select the reason for brokering the loan: **MIF Denial** OR **Loan Product**

**Transaction Details**

Lender	Guild Mortgage	<input type="checkbox"/> Copy Loan Number to lender case number
Loan Program	FNMA 30 Year Fixed	<input type="checkbox"/> Loan Number 000100686
Closing Cost	Conventional	<input type="checkbox"/> MERS MIN 100312500010006088

**Purpose of Loan**

Purchase  
 Cash-Out Refi  
 No Cash-Out Refi    Other -

**Property Will Be**

Primary  
 Secondary   Gross Rnt   
 Investment   Occup Rate  %

Secondary Registration

**Broker Reason**

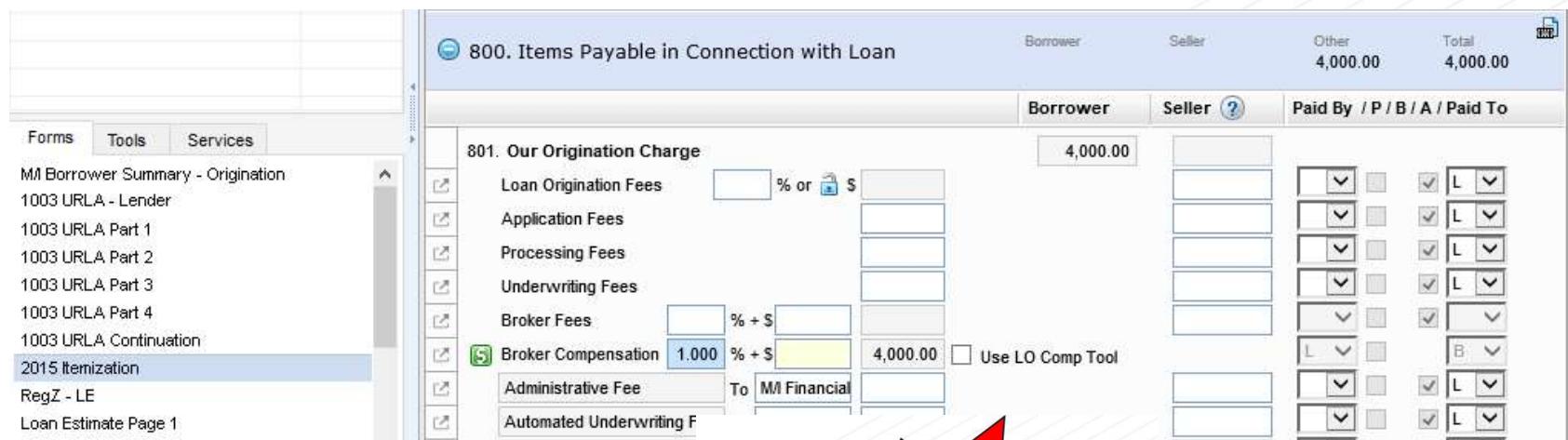
MIF Denial  
 Loan Product

Income (mo)  
Escrows   
 Ready



# Brokered Loan – Input of Application

Go into 2015 Itemization screen and enter the broker compensation percentage. This percentage will carry over onto your broker fee agreement form.



The screenshot shows the '800. Items Payable in Connection with Loan' screen. In the '801. Our Origination Charge' section, the 'Broker Compensation' field is highlighted with a blue border and contains the value '1.000'. A red starburst graphic with the text 'DO NOT PRICE LOAN IN OPTIMAL BLUE' is overlaid on the bottom left of the screen. The 'Paid By / P / B / A / Paid To' section on the right shows a grid of checkboxes for various parties, with the 'L' checkbox checked for most of them.

# Brokered Loan – Application Worksheet

The application worksheet will provide you with a list of documents, fields, and tasks that need to be completed.

Application Worksheet for Officer User

File Started By: Officer User (officer) Days to Finish: 0 05/22/2025 09:06 AM  Finished

Loan Officer: Officer User (officer)  Post Closer

**Documents**

- Recycle/Misc Bin
- Prequalification Letter
- Prequalification Letter - TX
- Loan Summary Worksheet
- Bank Statement
- Paystub
- IRS-W2
- Verification Of Employment
- Property Tax Bill
- Broker Fee Agreement
- Broker Liabilities
- Services Performed
- Broker Borrower Written Request received: 05/22/25

**Tasks**

- 2015 Itemization shows correct Loan Origination Fee paid to MIF
- Borrower Summary screen includes correct scheduled closing date and total loan amount
- Conversation Log\* in new file indicates why loan is being brokered
- Final Maevent Run
- Import AUS Conditions
- Order Appraisal
- Order Final Inspection
- Order Final Verbal VOE
- Order Homeowners Insurance
- Review/Update CD with Settlement Agent
- Run and Review Maevent
- Run DU/AUS findings - Clear to Close
- Title Received and Reviewed

**Required Fields**

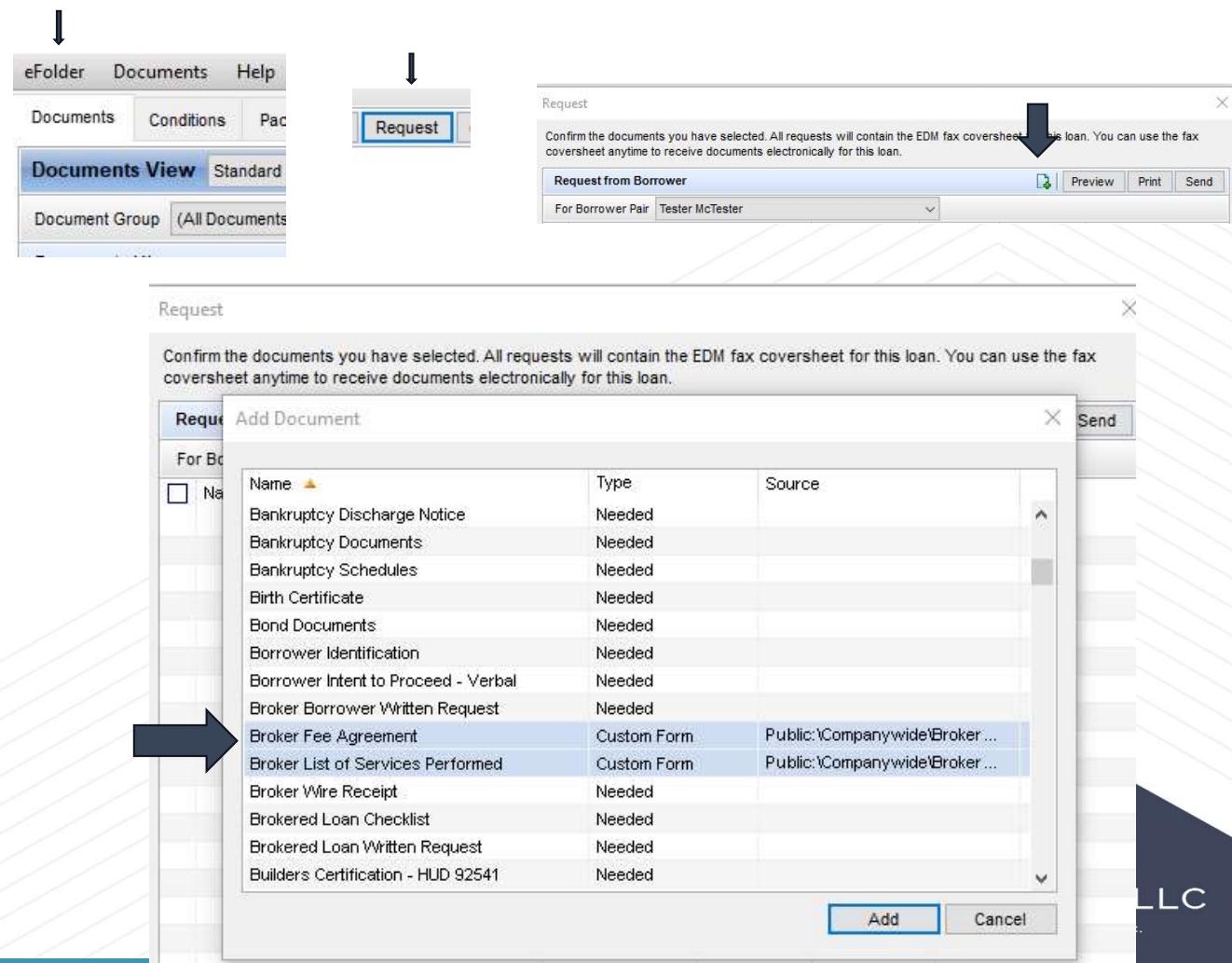
Broker Reason:

**Milestone Comments**

Date Stamp: 05/22/08:16\* | Thursday, 5/22/2025

# Brokered Loan – Forms to be Sent to Borrower

The Broker Fee Agreement will need to be sent out to the borrower for signature. Open the eFolder, press request, the add button, Custom forms, add document, select Broker Fee Agreement and The Broker List of Services, then add.



# Brokered Loan – Forms to be Sent to Borrower

Once the forms are added, you will send the documents to the borrower.

Request

Confirm the documents you have selected. All requests will contain the EDM fax coversheet for this loan. You can use the fax coversheet anytime to receive documents electronically for this loan.

Request from Borrower		Preview	Print	Send
For Borrower Pair	Tester McTester			
<input checked="" type="checkbox"/> Name	Sign Type	Status	Date	
<input checked="" type="checkbox"/> Broker Fee Agreement	eSignable			
<input checked="" type="checkbox"/> Broker List of Services Performed	Informational			

Send Request

Message

Sender Type	Name	Email
Current User	Branch Manager	branchmngr@mhomes.com

Recipient Type

	Name	Email	Phone Number
<input checked="" type="checkbox"/> Borrower	Tester McTester	kbrown-stout@mhomes.com	
<input checked="" type="checkbox"/> Originator	Branch Manager	branchmngr@mhomes.com	W: 678-867-5309

\* Subject: Important: Documents Needed to Complete Your Loan Underwriting Process

Times New Roman 12 **A**

Please review the following documents (no need to return):  
\* Broker List of Services Performed

Please sign and return the following documents:  
\* Broker Fee Agreement

How to Submit: Please upload the requested documents through our secure portal by following [this link](#).

Notify Additional Users  
(0 Users selected)  Notify me when borrower receives the package.  Notify me when borrower does not access by 05/31/2025

Borrower Signing Options  
\* Borrower Signing Option eSign (electronically sign and return)

Send Cancel



M/I FINANCIAL, LLC  
A Subsidiary of M/I Homes, Inc.

M/I Financial LLC

MORTGAGE Assignment/Broker FEE AGREEMENT

M/I Financial LLC (MIF), acting in a capacity as a broker, will provide the following services in assisting you in securing financing.

- Mortgage program explanation and prequalification
- Application completion and assistance
- Commitment acceptance coordination

M/I Financial LLC (MIF) agrees to use its best efforts to assemble a residential loan package on behalf of the applicant(s), containing all pertinent credit documentation, property analysis and other relevant information necessary for a lender to reach a decision regarding the application. MIF will submit applicant's loan application to a lender (or lenders) which MIF believes makes loans of the type requested by applicant(s). MIF will promptly communicate information and requests to and from the lender and applicant(s) and otherwise assist applicant(s) in the loan application process. However, MIF in no way guarantees that any lender will approve the applicant's loan application.

MIF services are advisory and consultative only. A fee of 1% of the loan amount and an Appraisal fee of \$0 are due and payable to MIF at the time of closing as compensation for services rendered. These fees will be paid through premium pricing or by the sellers closing cost credit. You will receive your full closing cost credit as if you were using MIF. While not imposed by the lender to whom your loan is brokered, the lender will include the fees in disclosing total finance charges associated with your mortgage loan. However, if notwithstanding MIF efforts, the loan is not made to the applicant(s), the applicant(s) would be under no obligation to pay MIF these fees.

The lender will fund the loan. If not sooner paid, applicant(s) hereby authorize and instruct the closing attorney or lender to disburse to MIF all sums due out of the loan proceeds at settlement.

Permission is hereby granted to the lender, investor, mortgage banker, and/or FHA and VA to verify any information from any source named herein, and to transfer this information to other forms and transmit it to FHA, VA, private mortgage insurers, and any lender that may fund the loan.

If any one of more of the provisions of this AGREEMENT be declared void, unenforceable, or illegal, this entire AGREEMENT shall not be void or deemed to be invalid as a result thereof, but rather all other provisions shall continue in full force and effect.

Borrower

Date

Borrower

Date

M/I Financial LLC Representative

Date

Property Address: TBD, Austin, TX 78701

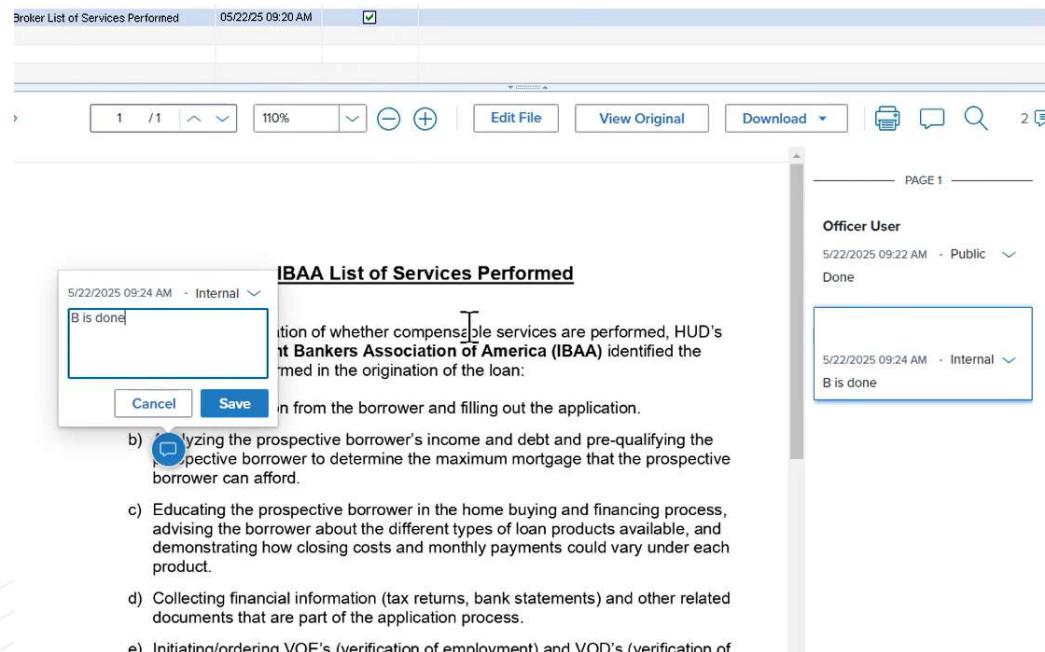


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# Brokered List of Services

Once the Brokered List of Services Performed form is added in the Documents, you will need to annotate (as the loan officer/branch manager) that you have reviewed and completed part A, B, C, D, and K. The annotation will need to be made public.

To make several annotations, you will need to utilize the bubble.



IBAA List of Services Performed

5/22/2025 09:24 AM - Internal

B is done

Cancel Save

tion of whether compensable services are performed, HUD's **Int Bankers Association of America (IBAA)** identified the

in the origination of the loan:

from the borrower and filling out the application.

b) **Ass**essing the prospective borrower's income and debt and pre-qualifying the prospective borrower to determine the maximum mortgage that the prospective borrower can afford.

c) Educating the prospective borrower in the home buying and financing process, advising the borrower about the different types of loan products available, and demonstrating how closing costs and monthly payments could vary under each product.

d) Collecting financial information (tax returns, bank statements) and other related documents that are part of the application process.

e) Initiating/ordering VOE's (verification of employment) and VOD's (verification of

Officer User  
5/22/2025 09:22 AM - Public  
Done

5/22/2025 09:24 AM - Internal

B is done

### **IBAA List of Services Performed**

In making the determination of whether compensable services are performed, HUD's letter to the **Independent Bankers Association of America (IBAA)** identified the following services performed in the origination of the loan:

- a) Taking information from the borrower and filling out the application.
- b) Analyzing the prospective borrower's income and debt and pre-qualifying the prospective borrower to determine the maximum mortgage that the prospective borrower can afford.
- c) Educating the prospective borrower in the home buying and financing process, advising the borrower about the different types of loan products available, and demonstrating how closing costs and monthly payments could vary under each product.
- d) Collecting financial information (tax returns, bank statements) and other related documents that are part of the application process.
- e) Initiating/ordering VOE's (verification of employment) and VOD's (verification of deposits).
- f) Initiating/ordering requests for mortgage and other loan verifications.
- g) Initiating/ordering appraisals.
- h) Initiating/ordering inspections or engineer reports.
- i) Providing disclosures (LE, CD, others) to the borrower.
- j) Assisting the borrower in understanding and clearing credit problems.
- k) Maintaining regular contact with the borrower, Realtors, lender, between application and closing to apprise them of the status of the application and gather any additional information as needed.
- l) Ordering legal documents.
- m) Determining whether the property was located in a flood zone or ordering such service.
- n) Participating in the loan closing.

# Brokered Process

Once the broker agreement is sent and signed, and the list of services are complete, go to your worksheet and clear the outstanding items.

The screenshot shows a software interface for managing a brokered process. The main window is divided into several sections:

- Documents:** A list of items including Recycle/Misc Bin, Prequalification Letter, Prequalification Letter - TX, Loan Summary Worksheet, Bank Statement, Paystub, IRS-W2, Verification Of Employment, Property Tax Bill, and three checked items: Broker Borrower Written Request received: 05/22/25, Broker Fee Agreement received: 05/22/25, and Broker List of Services Performed received: 05/22/25.
- Tasks:** A list of tasks with checkboxes, including 2015 Itemization shows correct Loan Origination Fee paid to MIF, Borrower Summary screen includes correct scheduled closing date and total loan amount, Conversation Log\* in new file indicates why loan is being brokered, Final Mavent Run, Import AUS Conditions, Order Appraisal, Order Final Inspection, Order Final Verbal VOE, Order Homeowners Insurance, Review/Update CD with Settlement Agent, Run and Review Mavent, Run DU/AUS findings - Clear to Close, and Title Received and Reviewed.
- Required Fields:** A list of fields including Broker Reason, with a tooltip showing the field name CX.BROKERREASON.
- Milestone Comments:** A section for entering comments with buttons for Date Stamp and Show All.

A callout arrow points from the 'Broker Reason' field in the main window to a detailed view of the required fields list, which is shown in a separate window:

**Required Fields**

- Trans Details Loan Amt
- Subject Property City
- Subject Property State
- Subject Property Zip
- Subject Property Est Value
- Borrower First Name
- Borrower Last Name
- Borr SSN
- Broker Reason

**Loan Product**

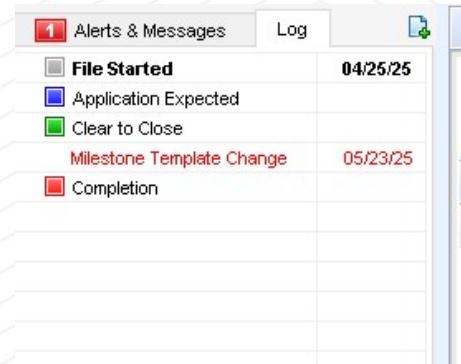
- MIF Denial
- Loan Product

# Brokered Process

Go into M/I Borrower Summary – Origination and enter the estimated closing date.

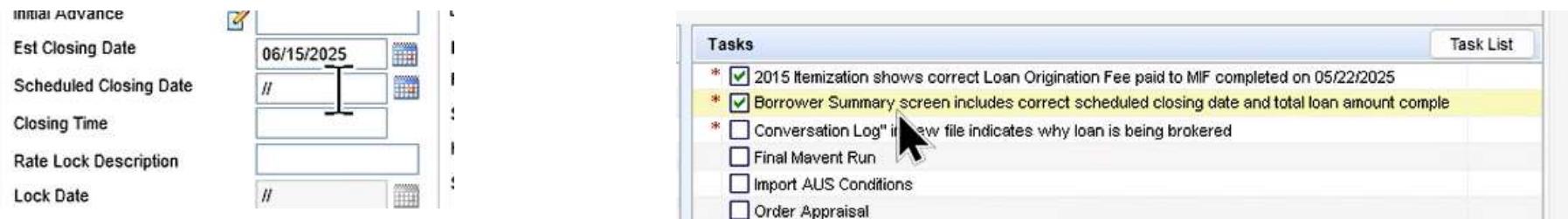
You will then need to complete the application expected milestone

Initial Advance	<input checked="" type="checkbox"/>
Est Closing Date	06/15/2025 
Scheduled Closing Date	// 
Closing Time	// 
Rate Lock Description	
Lock Date	// 



DO NOT PRICE  
LOAN IN  
OPTIMAL BLUE

# Brokered Process

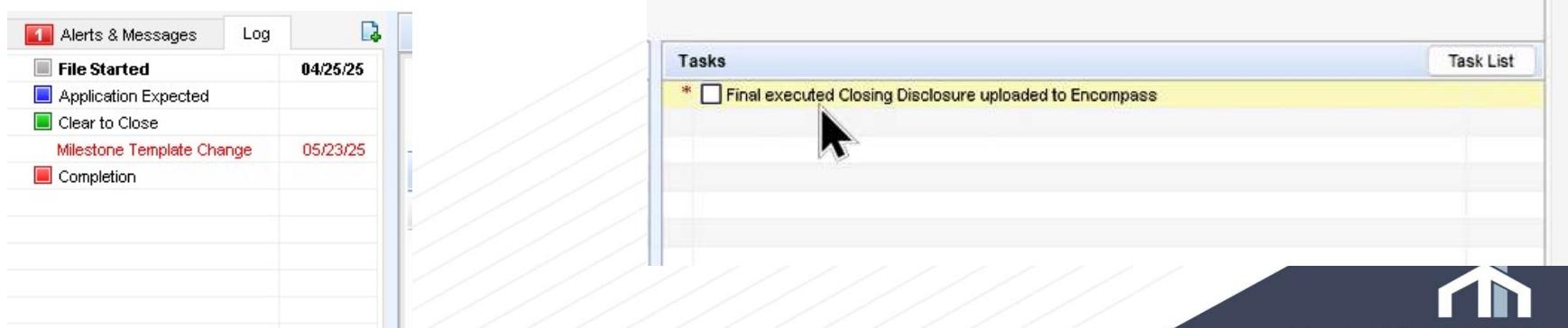


The screenshot shows a software interface for managing a loan. On the left, there is a sidebar with fields for 'Initial Advance', 'Est Closing Date' (set to 06/15/2025), 'Scheduled Closing Date', 'Closing Time', 'Rate Lock Description', and 'Lock Date'. The 'Est Closing Date' field has a calendar icon. On the right, a 'Tasks' list is displayed with the following items:

- \*  2015 Itemization shows correct Loan Origination Fee paid to MIF completed on 05/22/2025
- \*  Borrower Summary screen includes correct scheduled closing date and total loan amount complete
- \*  Conversation Log" in new file indicates why loan is being brokered
- Final Mavent Run
- Import AUS Conditions
- Order Appraisal

A cursor is hovering over the third task in the list.

Once the brokered loan is set for closing, you will need to enter the scheduled closing date and total loan amount. Once the final executed closing disclosure is uploaded to encompass, the branch manager will complete the task and the clear to close milestone.



The screenshot shows a software interface with a 'Alerts & Messages' section on the left and a 'Tasks' list on the right.

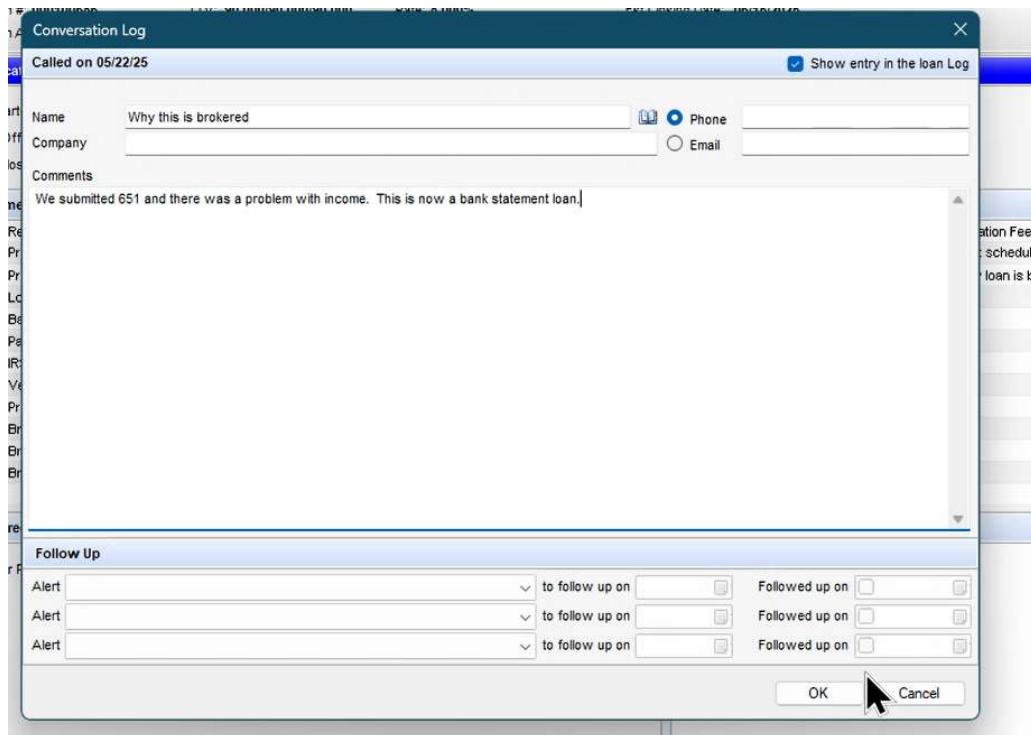
**Alerts & Messages:**

- 1 Alerts & Messages
- Log
- File Started 04/25/25
- Application Expected
- Clear to Close
- Milestone Template Change 05/23/25
- Completion

**Tasks:**

- \*  Final executed Closing Disclosure uploaded to Encompass

A cursor is hovering over the task in the list.



Always make sure to document that this is a Brokered Loan in the Conversation Log.  
You will need to make sure and reference the loan number.



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Once the wire is received, Corporate will go into the Broker Check Calculation screen from the tool's menu. They will enter the check confirmed box and complete the completion milestone and add the check confirmed date in the required fields.

**Broker Check Calculation**

Broker Name:  Contact Name:   
 Check Confirmed:  Phone Number:   
 Fax Number:

The following fees are paid to broker as indicated on the Itemization

Fee Description	Paid By	Amount
801f. Broker Compensation	Lender	4,000.00

Total Paid To Broker:

**Alerts & Messages** Log

File Started 05/28/25 05/28/25  
 Milestone Template Change  
 Application Expected  
 Clear to Close  
 Completion

Forms Tools Services

Amortization Schedule  
 Anti-Steering Safe Harbor Disclosure  
 Audit Trail  
 AUS Tracking  
**Broker Check Calculation**  
 Cash-to-Close  
 Co-Mortgagors  
 Compliance Review  
 Conversation Log  
 Debt Consolidation  
 Disclosure Tracking  
 ECS Data Viewer  
 Fee Variance Worksheet  
 File Contacts  
 Loan Comparison

**Completion Worksheet**

Loan Officer:  Days to Finish:  06/29/2025 10:47 AM  
 Finished

Documents

**Required Fields** Go to Fields Field Summary

File Contacts Broker Check Confirmed Date:

**Alerts & Messages** Log

File Started 05/28/25 05/28/25  
 Milestone Template Change  
 Application Expected  
 Clear to Close  
 Completion

Forms Tools Services

Amortization Schedule  
 Anti-Steering Safe Harbor Disclosure  
 Audit Trail  
 AUS Tracking  
**Broker Check Calculation**  
 Cash-to-Close



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M/I TITLE AGENCY



M/I TITLE, LLC



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TransOhio Residential Title



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