

Why Join The Senior Freedom Reverse Mortgage Team?



Earn More Money....A Lot More Money!!

■ Highest Commissions For Originators and Managers!

Typical net LO commission today on a **\$150K** appraised value reverse* = **\$6863!**

Recruit 3 LO's, become a Team Leader, personal commission = **\$8235!**

■ Perpetual Recruiting Overrides for LO's That Never Stop!

We all know other LO's, and our loan officers have the ability to recruit! We continue to pay residual recruiting overrides on every loan your recruits close from now on!

Typical override on a **\$150K** appraisal value loan = **\$687 !!**

*Based on \$150,000 max claim amount, \$110,000 loan advance

We Will Help You Succeed!

■ LEADS, LEADS, LEADS!!

We have company-generated leads available at no cost (lower commission rate applies) Exclusive Sr Freedom guaranteed "**Hotleads**" handed off in real time, paid at full commission !

■ Exclusive Relationship with Reverse Mortgage Lead Exchange

Finally a company that allows your former clients and other referral sources to legally be paid for reverse mortgage leads. **RMLEAD.US** is a tremendous marketing tool for Loan Officers wanting to provide an incentive to professionals and past clients for referrals!

■ Enjoy A Higher Closing Ratio On You Loan Applications

Are you closing less than **90%** of your loans? It's usually due to bad appraisals. We have our own reverse mortgage appraiser panel and can help get your ratio up over **90% !**



■ **Strength!** - \$200 million warehouse line, 50 yr old company

■ **Benefits!** - Paid group health coverage and retirement plan!

■ **Flexibility!** - Co-originate forward and reverse mortgages, in 33 other states

■ **Experienced Leadership!** - Headed by one of the most experienced reverse managers in the nation with over 500 closed reverse mortgages!

■ **Need To Get Licensed?** - Earn While You Learn signing bonus, testing help!

■ **Earn While You Transition!** - You could have a signing bonus waiting for you!

**If you can't earn \$6863 on a \$150K appraised Reverse,
or, If you can't earn perpetual recruiting overrides,
or, If you don't have free leads available to you,
You need to call me today and stop losing money!**

512.748.4669

Pat O'Neil - Reverse Mortgage Manager - Senior Freedom Reverse Team
Security National Mortgage - NMLS 3116



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Better pricing, higher commissions, and recruiting overrides available for forward LO's too!

Opportunity Details for Senior Freedom Reverse Team LO's

Net Branch Caliber Income for LO's Without the Headaches! Get branch level income on your own business with no loan fees, processing fees, payroll fees for taxes, no expense reserve, and no branch reporting headaches! You can recruit loan officers and get overrides too! Compare the income on a sample reverse mortgage: \$150,000 appraised value home with a \$110,000 loan advance, our **net commission** with today's pricing would be approximately **\$6863** with no loan fee, no processing fee, and no matching FICA taxes!! Increase your personal commission on a self-generated \$150k loan to **\$8235** when you recruit 3 LO's!

Recruiting Overrides! Every Loan Officer has the ability to recruit additional loan officers, both forward and reverse, and receive overrides on their commissions (create a team of LO's, with no branch management reporting and accounting headaches). On the above loan example, the recruiting Loan Officer could have earned a minimum **\$687** in overrides!

Leads and Professional Marketing Material! We can provide company generated leads from several lead generation programs, including direct mail, internet, advertising and telemarketing! Loans from company-generated leads are paid at a reduced compensation rate. Guaranteed telemarketing **"Hotleads"** are exclusively available to Senior Freedom Team loan officers and commissions will be paid at the full rate on those loans! "Hotleads" can be handed off directly to participating loan officers from the telemarketer in real time (exclusive Senior Freedom Team program). **Professionally produced Collateral marketing materials provided.**

Better Appraisals!! Exclusive custom panel of reverse mortgage appraisers through our in-house AMC. LO's no longer have to worry that an inexperienced appraiser will fail them. Additionally, appraisers are paid their usual reverse mortgage appraisal fee instead of a discounted fee like most AMC's pay, so they do their best work!

Financially Strong and here to Stay! Financial strength means everything in the lending industry today and we are backed by a 50 year old company and have the strength to be here for the long haul! We have a **\$200 million** warehouse line available to fund our reverse mortgages.

Exclusive Relationship With Reverse Mortgage Lead Exchange! (www.rmlead.us) Finally, a company that legally provides referral fees to professionals and your former clients for reverse mortgage leads! A professional or former client can refer a lead to RMLEAD.US who will then sell the lead to us and it will go exclusively to the Loan Officer who sent the source to RMLEAD.US. Leads are fully guaranteed. If a lead isn't a viable lead, RMLEAD.US refunds the lead fee!! What better guarantee? It's a tremendous prospecting tool to get leads from professionals and prior clients who have never been paid for referrals in the past. RMLEAD.US insures RESPA compliance for LO's buying their leads!

Paid Health Insurance Coverage and Retirement Benefits! Available to all loan officers after 90 days!

Earn While Learning or Transitioning! For former depository LO's facing NMLS required education and testing or who need to close out business with another lender, we have a program that allows your new loans to be closed by your manager while you are going through the transition. Once ready to start, the LO will receive a **signing bonus equal to the commission on the loans closed** while the LO made the transition. Plus we will reimburse test and license fees after a handful of loans are closed. Annual License renewal fees are reimbursed too!

Help For LO's With Testing! We have a huge database of NMLS test questions and additional targeted study materials that are continually updated and are exclusively available to new Senior Freedom LO's once they are approved for hire and need to go through the testing process.

Co-originate Any Type of Mortgage in Other States! LO's can co-originate loans *of any type* in 33 other states through our exclusive program. Additional states are being added.

Experienced Reverse Mortgage Leadership, Processing, and Training! Our Team is led by one of the most experienced managers in the country with over 500 closed reverses! Our processing team is exclusively experienced in reverse mortgages. Regular online webinar training!

Revive Your Dead Loans! If you lost a reverse mortgage in the past due to a bad appraisal or due to a home in poor condition, there is hope! We work with a consultant who specializes in helping seniors bring the condition and value of a home up to where the numbers will work. If they can't find a way to make it work, there is no cost to the homeowner for their efforts. (Available in Texas and Oklahoma presently)

Contact: Pat O'Neil – Reverse Mortgage Manager: **512.748.4669** or poneil@ev1.net

Senior Freedom Reverse Mortgage Team

Security National Mortgage – NMLS 3116

Senior Freedom Reverse Mortgage Team Frequently Asked Questions

How do you pay such high commissions compared to other mortgage companies?

Instead of just paying a percentage based on either an origination fee or on the loan advance, we base commissions on the total of income to the company on each loan. That income is made up of the origination fee (if collected) and the price we sell the loan for. **There are no points or fees taken by the company like with most lenders, whatever the pricing to the company, that is what your commission is based on!** Compensation on loans from company-generated leads are paid at a lower rate to help cover the cost of lead generation. **Hotlead** loans are paid at the full commission rate and are available exclusively to Senior Freedom Loan officers.

Since the new compensation rules dictate that originator compensation on each loan has to either be based on a percentage of the loan amount or on an origination fee, how do you pay on both?

Loan officers set their compensation percentage, expressed in basis points, exactly as dictated by the compensation rules. With us, LO's just set their basis points higher so they come as close as possible to equaling the commission percentage based on both origination and yield spread. For example, on a \$150,000 appraised value reverse with a \$110,000 loan advance, the origination fee would be \$3000, and the yield spread (profit on the loan) as of 8/20/2012 would 9.75%, or \$10,725. The total income to the company would be \$13,725. At the sample commission percentage used, the commission to an LO would be \$6862. If the loan officer had set their basis points at 600 or 6% of the loan amount, they would have received almost all of the commission due. If they had set their basis points lower, anything not initially paid out would go into a bonus account. Loan officers may set bonus triggers to get whatever is in their bonus account paid in the form of a bonus once a month. As an example, a bonus trigger can be as simple as taking a loan application, closing another loan, recruiting a new LO, or having one of the loan officers you recruited close a loan. Monies in the bonus account can also be used to cover instant "Hotleads" or for expense reimbursements.

Is an origination fee required on every loan?

It is up to the loan officer to determine whether they want to charge an origination fee as needed on each loan. Because they set their compensation based on a percentage of the loan amount, they may just end up with an overpayment of commission if they waived an origination fee, and that overpayment would be adjusted the following month or deducted from their bonus account. If a loan officer intends to always waive an origination fee, they must set their basis points accordingly.

What about processing fees, payroll fees, loan fees, points & other costs that most mortgage companies charge or deduct prior to figuring commissions?

The reverse division absorbs all costs and fees associated with the loan, so the commission is the actual net commission to the loan officer based on 100% of the investor pricing. There are no points deducted by the company.

Can a loan officer reset their basis points if they are too low to get paid most of their commissions?

Loan officers can change their basis points every 60 days and can calculate the basis points needed to get paid the majority of their commissions. If loan officers are going to pick and choose when they charge an origination fee, they must set their basis points lower to compensate and rely on their bonus account.

What happens if the Basis Points are set too high, resulting in an overpayment of commission?

If there is any money in the loan officer's bonus account it would be used to cover the overpayment, or the loan officer would simply need to adjust their basis points to cover the overpayment. Management understands that setting basis points to cover a commission that is based on both origination and loan amount is a moving target. Many loan officers purposely set their basis points lower and rely on their bonus account to come out even.

How do recruiting overrides work?

Any loan officer working for the Senior Freedom Team has the ability to recruit new loan officers for the company and earn perpetual recruiting overrides on every loan the recruit closes. For example, if a recruit closed the \$150,000 valued reverse mentioned above, his commission would be \$6863 and the loan officer who recruited him could earn up to 10% of the commission paid to their recruit, or \$687. Overrides are higher for LO's who recruit 3 or more additional LO's. A loan officer who recruits 3 additional loan officers who each closed two self generated \$150,000 loans a month could earn an extra \$8244 each month just in recruiting overrides. Overrides on company-generated leads are lower.

Is it possible to earn higher commissions?

Any loan officer who recruits at least 3 other loan officers and demonstrates the ability to motivate and take over some of the management of those recruits can move into a team leader position and earn higher personal commissions. Being a team leader requires an industry knowledge level that would take most of the management burden off your manager. Personal commission for a team leader would be **\$8235** on the \$150,000 sample loan.

Is it possible to originate forward mortgages or recruit forward loan officers too?

Loan officers can originate forward or reverse mortgages, however, they must set their basis points accordingly. The pricing on forward mortgages is substantially less than on reverse mortgages. Commissions are still based on a percentage of income to the company and if LO's have to set their basis points lower as a result of doing forward mortgages, they will still get the remainder of their pay out of their bonus account. LO's can recruit forward or reverse loan officers and receive overrides on both. As an alternative, reverse LO's can easily co-originate forward loans with a forward loan officer and take their commission as a referral fee or override that is not subject to compensation guidelines.

How often are Loan officers paid?

Loan officers are paid on the 5th and the 15th of every month. Loans that are funded by the 1st pay on the 15th. Loans that are funded by the 15th pay on the 5th. Loan officers can opt for a faster turn time on commission if they need to be paid sooner, but a payroll fee is incurred. It's nice to have the option in an emergency.

What about the "Hotleads" program?

Hotleads are sold exclusively to the Senior Freedom team by a direct telemarketing service and can be handed off to participating loan officers from a telemarketer in real time. Hotleads are vetted for qualification and have demonstrated a genuine desire to talk to a loan officer about a reverse mortgage. Hotleads are guaranteed to be of qualifying age, own their home, have clear title, not be in chapter 7, and have adequate equity to make a reverse mortgage viable. Participating loan officers pay for Hotleads, however, commissions are paid at the full rate. Hotleads are sold to us on a net 30-day billing and that leaves ample time to determine that the lead meets the guarantee. If the lead does not meet the qualifying criteria, there is no cost. Loan officers must have money in their bonus account to pay for Hotleads that meet qualification, or must set up a lead fund to receive real-time Hotlead handoffs.

What about the RMLEAD.US referral program?

RMLEAD.US will purchase qualified reverse mortgage leads from any individual or business. The loan officer that sets up former clients or professionals with RMLEAD.US will exclusively be able to in turn purchase those leads from RMLEAD.US. Because the loan officer purchases the lead prior to loan application and payment of the lead fee is not based on closing a loan, there is no violation of RESPA. Leads are guaranteed to meet qualifications for a reverse mortgage including age, ownership, clean title, adequate equity, and not be in chapter 7, and the lead has expressed an interest in talking to a reverse mortgage loan officer. LO's are given adequate time to determine if the lead meets all the qualifications and if they don't, the lead fee is refunded. The only thing that is not guaranteed is the loan officer's ability to close a qualified prospect.

Is there any type of expense reimbursement program?

Loan officers can submit expense reports and expenses will be paid out of their bonus account pre-tax from earned commissions. As an example, if a loan officer spent \$200 on Hotleads, that would be deducted from their bonus account. Any expenses submitted in an expense report would be reimbursed out of their bonus account. If there is no money in the LO's bonus account, the expense amount is paid pre-tax from earned commissions in a separate check.

What about the Health Insurance plan?

Loan officers are eligible for paid group health coverage and can participate in the plan after 90 days. Loan officers must average minimum commissions of \$2000 per month to qualify, but with leads available, that should not be a problem.

How does the "Earn While learning or Transitioning" plan work?

Most loan officers who want to move to a new company are faced with a lull when they make the move because most LO's want to stay with a company until their last loan with that company closes and funds so they are sure they get paid. To make the transition easier, loan officers can have their Senior Freedom manager originate any new loans for them during the transition period, and the commission that is due on those loans will be paid when the loan officer officially joins the company, and is paid in the form of a signing bonus. The same applies to loan officers going through NMLS testing.

What other states can loan officers co-originate loans in?

Loan officers can originate their own loans in any state they are licensed in and that we are licensed in. Loan officers can also co-originate in the following states:

Arizona, Arkansas, California, Colorado, Connecticut, Florida, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Massachusetts, Missouri, Michigan, Minnesota, Nebraska, New Hampshire, New Mexico, Nevada, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Washington, Wisconsin, Wyoming

Can I recruit loan officers from other states too?

Loan officers for reverse mortgages can be recruited in other states, recruiting forward loan officers is possible but must be coordinated with our forward division.

Do I have to use 2 or 3 different origination programs on every loan like many lenders require?

Reverse mortgage loan officers only need to worry about using one software, Reversevision. Because the company does forward mortgages too, for accounting and compliance purposes the company uses a different software, but the reverse processors enter that information for the loan officer. Several reverse investors use proprietary software as well, but again, the processors handle that as well because determining which investor to send a loan to is based on the pricing nearest the time of loan submission. Since the loans are closed and funded by the company, the application and disclosures are the same for every reverse mortgage regardless of investor. All proprietary disclosures will print from Reversevision.

Additional questions can be directed to:

Pat O'Neil, Reverse Mortgage Manager at poneil@ev1.net or by calling 512-748-4669.

SrFreedom Reverse Team Webinar Training for Sept-Dec 2012

We have gleaned the marketing knowledge of dozens and dozens of reverse mortgage loan officers over the years and we know what has worked for them. We continue to gain knowledge from current loan officers and pass on new marketing and production ideas that work on a regular basis. We will cover several of the following plans every other week in an hour-long webinar that is only available to SrFreedom LO's.

How to Blow Out Your Competition! You say you are in a competitive and tough market or your borrower says they got a better loan deal from another LO? You will learn how to offer a loan program that will make your competition a non-factor because many will not even have the ability to offer anything like you can, and most will not attempt to offer it if they could! You will never fear being the second LO through the door!

Comparison: \$150,000 appraised Value 4.50% fixed rate

	SNMC Competition Killer Loan	Your Competition
Principle Limit	\$110,000	\$110,000
Origination	0.00	0.00
MIP	0.00	3,000
Other Closing Costs	0.00	2,844
Net Cash To Borrower	\$110,000	\$104,156
Your Commission @ 50% comp plan	\$2440	0.00

The competitor's commission is "Zero" because they won't get the loan! You may cut your commission, but you will seldom lose a loan to a competitor again! Which would you rather have, **\$2440** or nothing?

How to Make Your Former Clients Want to Ask Their Friends and Relatives "Have You Ever Considered a Reverse Mortgage?" Even relatives seldom find out that someone in their own family needs a reverse mortgage, and they seldom find out when a relative gets one! We will show you how to make them want to ask the magic question, and make referrals to you without hesitation!

How to Earn the Income equal to 1 or 2 Extra Loans Each Month Even if You Don't Close A Loan! We will show you how and we will help you continue to earn and grow that extra income month after month!

How to Recruit Loan Officers and Insure That They Don't Get Sniped By Another Lender! We will show you how to find and recruit loan officers who will not want to leave once we teach them to emulate you! You don't even have to manage them, but you get overrides month after month!

How to Tap Dozen's of Under-Utilized Sources For Referrals! There are dozen's of business sources for a steady stream of reverse mortgage leads, and we will show you how to make them want to ask the magic question "Have you ever considered a reverse mortgage?" and send those leads to you!

How to Get Bankers and Other Financial Sources to Send You Referrals!! How to take advantage of a banker's nature and make them think they are getting a double dip when you do a reverse for their client! They won't all embrace your program, but how many bankers are referring prospects to you now?

How to Get Realtors to Send You Refi Referrals From Their Former Clients! We will show you a variation of the program that Keller-Williams Real Estate embraced and that led to them shutting down their mortgage operation in Texas and start referring mortgages to outside lenders.

How to Make Money Off Referrals Who Choose to Refi With a Traditional Mortgage! We will show you how to get forward LO's in the company to split their commissions with you!

How to Get Forward LO's to Send You Referrals! We will show you how to get forward LO's to send the clients they can't qualify for forward mortgages to you, even if they work for a different lender!

How to Set Yourself Apart When Calling on Financial and Retirement Planners! Most financial planners have that "just what I need, another reverse mortgage guy" attitude. We will show you how to get them to let you make your pitch and start sending you referrals.

How to Make Accountants and Attorneys Want to Refer Prospects! We will show you how to make them want to ask the question of their senior clients "Have you ever considered a reverse mortgage?"

23 Nationwide Franchises Named That Can Be Set Up To Refer Business! We will show you how to make them send referrals your way even if they are already sending leads to another Loan Officer!

How to Get Prospects Using Social Media Spending Less Than 20 Minutes a Day Right Before Bed! We will show you how to build a referral base that will reach out beyond your friends on Facebook or MySpace! Would you spend 20 minutes, 5 nights a week to close one extra loan every other month? Face it, you will enjoy the time while you are doing it.

How to Rename the Reverse Mortgage to Get People Away From the Bad Information They Have Heard About Reverse Mortgages From Forward LO's! Instead of trying to pitch a reverse mortgage to someone who has a negative view of the product, you will actually pitch a product that sounds like the perfect forward mortgage! You may never call it a reverse mortgage again!

Many LO's Claim Their Former Clients Seldom Provide Them With Leads! How many loans have you closed in the last 4 years? Would you like to close that many every year just from the referrals your former clients send you?

How to Buy Hot, Hot, Hot Leads That Are Guaranteed! And you won't pay for a lead until you have proven it meets the criteria of the guarantee! There are lots of lead sources, but we will show you a lead source that will call and tell you they have a person on the line interested in a reverse mortgage and introduce you to the lead on the spot! How hot is that lead? Lead is guaranteed to meet all the qualifications for a reverse mortgage or there is no charge!

How to Spend a Couple of Hours Getting Leads in Your Client's Neighborhood! We will show you how to take advantage of your closings and not waste time on the wrong neighbors while doing it!

How to Make One \$300 Investment and With an Extra Hour on Friday and Sunday Make Your Phone Start Ringing! This simple plan requires a little effort, but it makes people call you! Those you can't help with a reverse mortgage can still make you money!

How to Become the World's Best Referral Partner and Make Others Want to Be Your Referral Partner! We will show you how to build a referral network.

How to Make Your Loans Close Faster and make Your Processor Love You! We will show you how to make the processor want to take your calls and teach you how to make their job easier, resulting in faster closes.

How to Show a Senior Business Owner That He Can Use a Reverse Mortgage as a Tool For His Business! We will show you how to present a program that a senior business owner can turn to when the bank says NO! It's a more flexible program too!