QM vs. Non QM Lending
What's the deal?

Brought to you by:
Russell Reid & Whitney Vallenari, Chicago Title
Jason Ridley, Nationwide Insurance
Mike Porter, Red Diamond Home Loans

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Started Nationwide Agency in 2011, Licensed agent since 2003, the agency Consists of myself & 5 licensed P&C staff members (one that is bilingual)

- TEAM:
  - Matt Wyant
    Rebecca Hankins
    Natasha Belle-Isle
    Henry Swanson
    Rosa Tamayo

- Life and Financial services agent
  Greg Hier

- Office manager - Brian Hall

- Marketing Rep - Libby Harbin

- PRODUCTS OFFERED:
  - Home, Auto, Boat, Motorcycle,

    RV, Personal Umbrellas and specialize in High Value homes with Nationwide

    Private client, Chubb and Fireman's Fund

ADDITIONAL INSURANCE COMPANIES REPRESENTED:

- Progressive, ASI Lloyds, Encompass. Met Life Home and Auto
- Travelers, The Hartford, Cypress, Foremost, Texas Fair Plan

  We are appointed with most, if not all Commercial Insurance Carriers or have contracts with MGA's to find the specialized products. Commercial General Liability, Property, E&O, Workers' Comp, Inland Marine, Product liability, aircraft and many more

RED DIAMOND
HOME LOANS

- Red Diamond Home Loans is based in Southlake, soon to be located in our new office building at 165 S. Kimball Avenue in Southlake
- We are a Mortgage Banking Company approved with FHA, VA and many national mortgage investors
- The company is owned and operated by Mike Porter, who has 30 years of mortgage Banking experience
- We close and fund our loans through the companies warehouse lines which provides excellent service levels for our clients

Red Diamond Utilizes Great
Local & National Investors

Mike Porter - Credentials

- Started working in Mortgage banking over 30 years ago
- Worked for large banks for 26 of those years
- Started Red Diamond to offer the best from a variety of banks (One bank can't do it all)
- Traded Mortgage Backed Securities for many years
- Managed Wholesale, Retail and Correspondent Sales and Operations Teams
- Funded billions of dollars of purchase money loans through these operations
- Funded a billion dollars in residential construction loans through these operations

QM vs Non-QM
What's the story?

Presentation Overview:

- Review the past 30 years in the mortgage business (quickly!)
- Follow Fannie Mae over the years
- Follow the changes to mortgage technology
- How did we get where we are today
- Are we doing the right things today?

The early days: (1987 – 1997)

- Have you seen the Movie “The Big Short”? We’ll try to make sense of the movie
- Late 80’s there was no credit scoring (No Fico Scores)
- There was no automated underwriting system (No Fannie Mae Automated System)
- Debt Ratios for borrowers were 36% for total debts
- No artificial intelligence for underwriting decision making
- Very low delinquency rates and default rates for mortgages
- The first Mortgage Backed Security was developed in the early 80’s

Artificial Intelligence: (1998 – 2000)

- 1998 – 2000 the implementation of artificial intelligence
- Artificial Intelligence in Mortgage Banking was developed when Fico scores were rolled out in 1989
- Fannie Mae expanded their automated underwriting system in the 90's on an artificial intelligence platform
- The systems started making the credit and underwriting decisions based upon the inputs from their creators
- The definition of a good credit score and a bad score was established by Fico
- The goal from these underwriting decision engines was to improve consistency and reduce lending costs
- We will see if this was accomplished…

The housing bubble beginning: 1998 – 2003

- 1999 The Clinton Administration pushed to expand low to moderate income housing
- 1999 Regulators gave higher ratings to banks that met their low to moderate income goals
- There was a big push by Fannie Mae to expand homeownership
- **Through the use of their artificial intelligence underwriting systems Fannie Mae expanded homeownership rates**
- Loans were being approved that would not have been approved previously. The volume of business that Fannie Mae was handling jumped with these changes
- From 1998 – 2003 Franklin Raines made CEO of Fannie Mae made $90 million
- In 2008 he paid back $25 million to settle an accounting scandal suit from his time at Fannie Mae.
- The accounting scandal pumped up bonus income to the top executives of Fannie Mae

2003 - 2005 - Stories in the press:

<u>2003</u>

- **February: The Office of Federal Housing Enterprise Oversight (OFHEO)** releases a report explaining that unexpected problems at a GSE could immediately spread into financial sectors beyond the housing market.

- **September: Then-Treasury Secretary John Snow** testifies before the House Financial Services Committee to recommend that Congress enact "legislation to create a new Federal agency to regulate and supervise the financial activities of our housing-related government sponsored enterprises" and set prudent and appropriate minimum capital adequacy requirements.

- **September: Then-House Financial Services Committee Ranking Member Barney Frank (D-MA)** strongly disagrees with the Administration's assessment, saying "these two entities – Fannie Mae and Freddie Mac – are not facing any kind of financial crisis … The more people exaggerate these problems, the more pressure there is on these companies, the less we will see in terms of affordable housing." (Stephen Labaton, "New Agency Proposed To Oversee Freddie Mac And Fannie Mae," *The New York Times*, 9/11/03)

<u>2004</u>

- **February: The President's FY05 Budget** again highlights the risk posed by the explosive growth of the GSEs and their low levels of required capital and calls for creation of a new, world-class regulator: "The Administration has determined that the safety and soundness regulators of the housing GSEs lack sufficient power and stature to meet their responsibilities, and therefore … should be replaced with a new strengthened regulator." (2005 Budget Analytic Perspectives, pg. 83)

- **February: Then-CEA Chairman Mankiw** cautions Congress to "not take [the financial market's] strength for granted." Again, the call from the Administration was to reduce this risk by "ensuring that the housing GSEs are overseen by an effective regulator." (N. Gregory Mankiw, Op-Ed, "Keeping Fannie And Freddie's House In Order," *Financial Times*, 2/24/04)

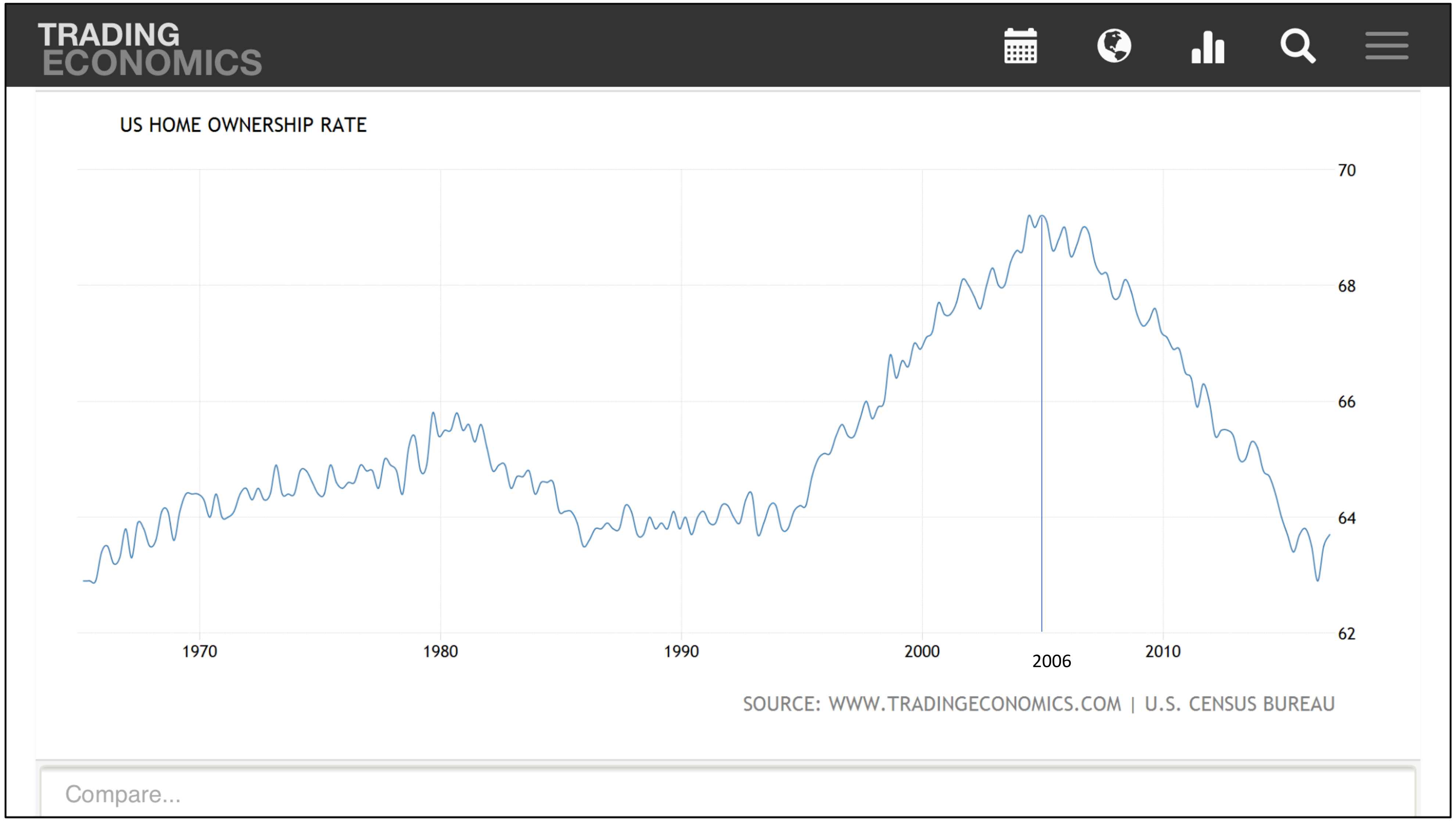
- **April: Rep. Frank** ignores the warnings, accusing the Administration of creating an "artificial issue." At a speech to the Mortgage Bankers Association conference, Rep. Frank said "people tend to pay their mortgages. I don't think we are in any remote danger here. This focus on receivership, I think, is intended to create fears that aren't there." ("Frank: GSE Failure A Phony Issue," *American Banker*, 4/21/04)

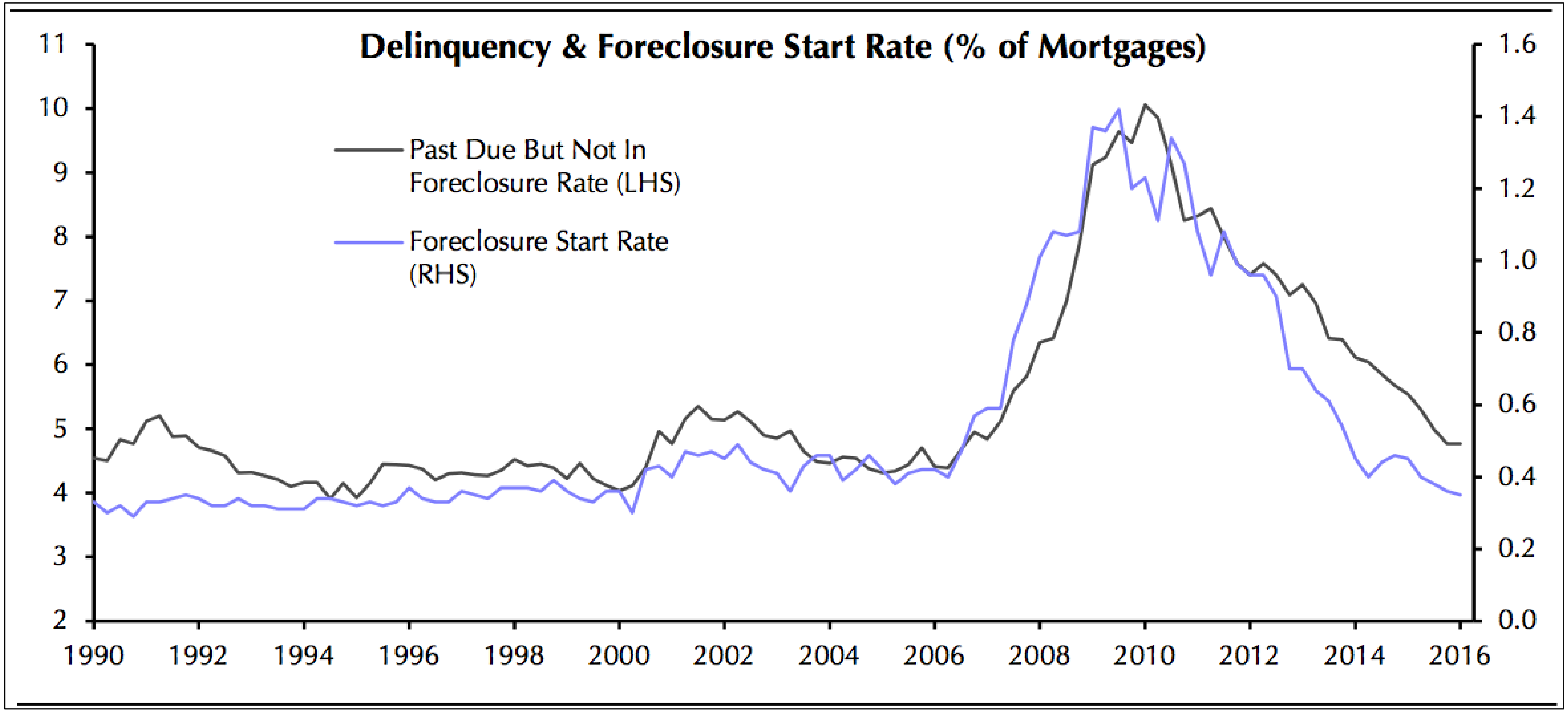
https://georgewbush-whitehouse.archives.gov/news/releases/2008/10/20081009-10.html

Full on Housing Bubble (2005-2007)

- Wall Street Expanded their reach in the mortgage business with Subprime Securities
- Fannie Mae's volume started to decline as wall street expanded
- In 2003 the New York Times wrote that Fannie Mae's risks were greater than reported
- There was a big expansion of stated income loans even for W-2 wage earners
- No-income no asset loans were developed for self employed borrowers
- Fico scores requirements were lowered significantly for all loan types
- The Ratings Agencies (Moody's Fitch and S&P) did not set the correct risk profile on mortgage backed securities
- In 2006 Subprime Loans were 20% of the mortgage market, up from 5% in 1995
- Subprime loans were priced almost as good as Fannie Mae loans

Homeownership Rates in the US





Dodd-Frank was adopted and signed into Law July 21, 2010 right
at the peak of the foreclosure problem.

More from 2007 & 2008

https://georgewbush-whitehouse.archives.gov/news/releases/2008/10/20081009-10.html

<u>2007</u>

- **August: President Bush** emphatically calls on Congress to pass a reform package for Fannie Mae and Freddie Mac, saying "first things first when it comes to those two institutions. Congress needs to get them reformed, get them streamlined, get them focused, and then I will consider other options." (President George W. Bush, Press Conference, the White House, 8/9/07)

- **August: Senate Committee on Banking, Housing and Urban Affairs Chairman Christopher Dodd** ignores the President's warnings and calls on him to "immediately reconsider his ill-advised" position. (Eric Dash, "Fannie Mae's Offer To Help Ease Credit Squeeze Is Rejected, As Critics Complain Of Opportunism," *The New York Times*, 8/11/07)

- **December: President Bush** again warns Congress of the need to pass legislation reforming GSEs, saying "These institutions provide liquidity in the mortgage market that benefits millions of homeowners, and it is vital they operate safely and operate soundly. So I've called on Congress to pass legislation that strengthens independent regulation of the GSEs – and ensures they focus on their important housing mission. The GSE reform bill passed by the House earlier this year is a good start. But the Senate has not acted. And the United States Senate needs to pass this legislation soon." (President George W. Bush, Discusses Housing, the White House, 12/6/07)

- **September:** Democrats in Congress forget their previous objections to GSE reforms, as **Senator Dodd** questions "why weren't we doing more, why did we wait almost a year before there were any significant steps taken to try to deal with this problem? … I have a lot of questions about where was the administration over the last eight years." (Dawn Kopecki, "Fannie Mae, Freddie 'House Of Cards' Prompts Takeover," *Bloomberg*, 9/9/08)

The “Oh Sh**” moment (2007-2009)

- Housing Prices Peaked in 2006
- With declining housing prices the market started to crumble
- In December 2008 home prices had their largest decline ever
- Many say the crisis began in 2008 but housing prices were the catalyst
- In 2007 over 50 subprime lenders declare bankruptcy (25 in February ‘07 alone)
- September 17 2008 Fed Chairman Greenspan said we had a “bubble” in housing
- The US Federal Reserve lowered rates from 6.25 to 4.25 over a 4 month period
- At the end of ’07 home price and home sale declines were accelerating
- June 18, 2008 Chris Dodd announced a bailout that would assist Countrywide
- Over $3 million foreclosures in ‘08 and almost $4 million in ‘09

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what is the story?

Who are Chris Dodd and Barney Frank?

Dodd-Frank Wall Street Reform was effective July 21, 2010.

Implementation would take place in phases over a number of years.

cfpb Consumer Financial Protection Bureau

Creating the qualified mortgage Background on the participants

Barney Frank (D-MA)

As ranking House Financial Services Committee ranking Democrat, Mr. Frank led Dems' House effort to loosen mortgage lending standards and defend GSEs from Republican regulation attempts. He also made statements to lead investors to believe that, while the federal government would not guarantee individual Fannie mortgage issues, it would fund Fannie if buying Fannie Mae's securities involved little risk because the implied federal guarantee was quite real. For instance, *the* 2003 committee statement, *"I think we see entities that are fundamentally sound financially and withstand some of the disastrous scenarios. And even if there were a problem, the federal government doesn't bail them out."*

From roughly 1978 through 1998, Mr. Frank was in a serious romantic relationship with Herb Moses, referring to him as his *"spouse."* According to the February 23, 1998 issue of National Mortgage News, *"Moses was the assistant director for product initiatives at Fannie Mae and had been at the forefront of relaxing lending restrictions at the company for rural customers."*

Of the eight appearances Barney Frank made on the three broadcast networks during the January-September 2008 presidential election cycle, not one even touched upon his role in the Fannie Mae crisis. Only six of the appearances dealt with the economy in general. Of those six, two — including a feature April 6, 2008 appearance on CBS's "60 Minutes" — focused on Mr. Frank's opposition to a manned Mars mission.

https://tjhancock.wordpress.com/housing-bubble-financial-crisis-detailed-comprehensive-assessment/

Senator Chris Dodd (D-CT)

As the Democrat Party's Senate strategy general with regard to GSE regulation, Mr. Dodd – in the end – was the single person most responsible for assuring Fannie Mae was not effectively regulated, because he was the one responsible for making sure Senate Democrats held the line. Also key to that process; the Democratic Whip at the time, **Harry Reid (D-NV)**.

1. Countrywide payola: Mr. Dodd received questionably favorable treatment from one of the housing bubble's top non-GSE subprime offenders, Countrywide Financial. Countrywide established a special V.I.P. program under which it extended highly favorable loan terms to a highly targeted list of influential people. Mr. Dodd's special terms would save him an estimated $75,000 over the loans' 30-year life. Congress then wrote legislation governing Countrywide's takeover by Bank of America – much of that legislation being done in the Senate committee Mr. Dodd chairs.
2. Bank of America payola and crisis coverup links: In the year-and-a-half after Democrats regained the Senate in January 2006 and Mr. Dodd became committee chairman — covering the period in which his committee wrote the Countrywide takeover rules — Bank of America (BofA) gave Chris Dodd over $70,000...or more than $1,000 per week. Only Barack Obama and Hillary Clinton received more BofA money during the election cycle...and they ran for President. Bank of America has long and deep subprime and ACORN ties, partnering with ACORN since 1990 (according to ACORN). In 2008, the US federal government bailed Bank of America out of mortgage-related near insolvency. Later that year, BofA gave ACORN of Chicago $2 million. BofA has been one of ACORN's largest extra-government funding sources.

Mr. Dodd defended his blocking of strict Fannie Mae regulations to the last moment... even beyond, after it was clear the agency had moved the global economy to the precipice. In July 2008, he stated, "*there is no reason for the kind of reaction we are getting. The fundamentals are sound – these institutions are sound, they have adequate capital, they have access to that capital, and this is a reason for people to have confidence in these GSEs, in Fannie and Freddie.*" In September 2008, he stated, "*if this is merely ideologically driven, as some have suggested, to merely eliminate these programs altogether, forget what they have looked like, then this could be a real problem.*"

Barack Obama (D-IL)

Barack Obama had three strong impacts on the financial crisis, placing him easily in the top 20 people to have caused it.

1. ACORN: Mr. Obama's ACORN links go back far and deep. In 1995, when the Clinton Administration was changing the CRA, he was on a team of lawyers representing ACORN in a suite against Illinois' Republican governor with regard to motor voter provisions. According to Chicago ACORN leader Toni Foulkes in early 2004, *"we asked him to help us with"* that lawsuit. *"Since then, we have invited Obama to our leadership training sessions to run the session on power every year, and, as a result, many of our newly developing leaders got to know him before he ever ran for office…By the time he ran for US Senate, we were old friends."* Mr. Foulkes goes on to detail how ACORN helped Mr. Obama become Senator.
2. Fannie Mae payola: Despite having been in the Senate only four years, Mr. Obama was the politician to receive the most campaign contribution money from Fannie Mae executives. He was also the Senator who received the second highest total from Fannie employees and the company's official PAC in during the entire 1995-2008 period…this, despite having been in the Senate less than four of those years. Numbers' one (Dodd) and three (Kerry) were both Senators the entire time.
3. Opposition to regulation: When Mr. Obama joined the Senate in January 2005, he joined the Democrat opposition in blocking the regulation that had passed the House and Senate committee, and preventing it from reaching the Senate floor Had he supported the regulation and led only four of his Democrat colleagues to do the same, the Fannie Mae bubble would have deflated in 2005, rather than exploding in 2007.
4. Franklin Raines: In July and August 2008, the Washington Post cited Franklin Raines as being employed by the Obama campaign. When the McCain campaign made that news an issue, the Obama campaign denied the report's accuracy. The Post then agreed with the Obama campaign that the reports were not well sourced.

https://tjhancock.wordpress.com/housing-bubble-financial-crisis-detailed-comprehensive-assessment/

Political Contributions — Personal Payola

From 1995 – 2008, Democrats Chris Dodd, Barack Obama and John Kerry received more Fannie Mae money that any politician. Remarkably, Obama places as number two despite having been in the Senate less than four years, versus Kerry's 23 and Dodd's 34.

The top three recipients of Fannie Mae political contributions were **#1 Chris Dodd (D-CT)**, the Democrat leader on the Senate Banking Committee responsible for Fannie Mae regulatory legislation; **#2 Barack Obama (D-IL)**, an up and coming politician who, as one of Democrats' few winners in the 2005 Congressional elections, was key to maintaining Democrats' regulatory legislation – Mr. Obama also had deep ties to the local Chicago political machine from which ACORN, a major Fannie supporter, had become a powerful force in recent years; **#3 John Kerry** (D-MA) who nearly became President in 2004 and whose support would have been key in preventing investigations into Fannie's illegal accounting that masked its central role in financial crisis.

As a quasi-governmental agency, Fannie's official contributions, in form of PAC money, needed to be at least somewhat evenly spread between the parties. What made the Fannie political contributions so focused on key Democrats was the money given by senior Fannie executives who had, after all, been receiving millions in target-based compensation, and who were also directly knowledgeable of Fannie's/their accounting being, as the SEC's chief accountant put it, "off the page." This list is really the most important indicator of linkage between what Fannie improprieties and Congressional individuals:

	Name	Senate / House	State	Party	Grand Total	From Fannie Executives
1	**Obama, Barack**	Senate	IL	Democrat	$126,349	**$120,349**
2	**Dodd, Christopher J**	Senate	CT	Democrat	$165,400	**$116,900**
3	**Kerry, John**	Senate	MA	Democrat	$111,000	**$109,000**
4	**Clinton, Hillary**	Senate	NY	Democrat	$76,050	**$68,050**
5	Davis, Tom	House	VA	Republican	$75,499	**$61,500**
6	Shelby, Richard C	Senate	AL	Republican	$80,000	**$57,000**
7	**Conrad, Kent**	Senate	ND	Democrat	$64,491	**$42,491**
8	Johnson, Tim	Senate	SD	Democrat	$61,000	**$41,000**
9	Kanjorski, Paul E	House	PA	Democrat	$96,000	**$38,500**
10	Bennett, Robert F	Senate	UT	Republican	$107,999	**$36,500**
11	**Emanuel, Rahm**	House	IL	Democrat	$51,750	**$35,750**
12	Reed, Jack	Senate	RI	Democrat	$78,250	**$34,750**
13	Bachus, Spencer	House	AL	Republican	$103,300	**$32,800**
14	Bond, Christopher S 'K	Senate	MO	Republican	$95,400	**$31,400**
15	Bayh, Evan	Senate	IN	Democrat	$41,100	**$24,600**
16	Royce, Ed	House	CA	Republican	$28,600	**$24,600**
17	Carper, Tom	Senate	DE	Democrat	$55,889	**$24,539**
18	Maloney, Carolyn B	House	NY	Democrat	$39,750	**$23,250**
19	**Rangel, Charles B**	House	NY	Democrat	$38,000	**$23,250**

Key players in shaping Obama Administration policy and legislative agenda.
Source: Federal Elections Commission

QM Stands for Qualified Mortgage: What is a QM loan?

- Mandatory Features:
  - Points and fees less than or equal to 3% (not a big deal the way loans are handled now)
  - No Risky Features like Negative Amortization, interest only, balloon loans
  - Maximum loan term is less than or equal to 30 years (no 40 year terms)
- Three Main Categories of QM Loans:
  - Debt to income ratios of less than or equal to 43%
  - GSE Eligible: Conventional, FHA, VA or USDA are all QM Loans **Only**
  - Small creditors/banks can also issue QM Loans in their portfolio
- The Dodd-Frank Act changed the landscape of the mortgage industry
- **Previously the control of loan product parameters was established by the agencies, now there is a FEDERAL LAW that restricts their flexibility**

Additional Dodd-Frank Changes

- A PART OF THE LAW IS called the Ability to Repay was implemented to establish QM Status
  - Requires documentation to be verified…no more "Stated Income"
  - Final Ability to Repay rule was issued January 10, 2014
  - This part of the law defined 8 criteria for underwriting approval:
    - Current Income & Assets
    - Current Employment Status
    - Monthly Payments on Covered Transactions (Fixed Rate Payments vs. Arm Payments)
    - Monthly Payments on Simultaneous Loan (Second Lien/piggyback Loan)
    - Monthly Payments on Mortgage related obligations (taxes, Insurance and HOA)
    - Other debt obligations like Alimony and Child Support
    - Debt to Income Ratios (max of 43% or the Automated Underwriter System results)
    - Credit History (Minimum typically 620 credit score)

Why is it so hard to get a QM loan today?

- **<u>VERIFICATION has now been established by FEDERAL LAW</u>**:
  - Must verify everything for all 8 of these criteria to **<u>maintain your QM Status</u>**
  - ◊ Verify all 8 criteria for underwriting approval:
    - ◊ Borrowers Current Income & Assets
    - ◊ Borrowers Current Employment Status
    - ◊ Borrowers Monthly Payments on Covered Transactions (Fixed Rate Payments vs. Arm Payments)
    - ◊ Borrowers Monthly Payments on Simultaneous Loan (Second Lien/piggyback Loan)
    - ◊ Borrowers Monthly Payments on Mortgage related obligations (taxes, Insurance and HOA)
    - ◊ Borrowers Other debt obligations like Alimony and Child Support
    - ◊ Borrowers Debt to Income Ratios (max of 43% or the Automated Underwriter System results)
    - ◊ Borrowers Credit History (Minimum typically 620 credit score)

What happens if a loan becomes Losses QM Eligibility?

- Non QM Loans are sold to Non QM Investors:
  - The value of the loan would immediately drop by anywhere from 25% to 40% of the loan amount
  - A $300,000 loan would drop in value by $100,000 potentially
  - There currently may not be a cure for a QM violation
  - That's why it's so hard to get a loan these days…

QM Program Examples:

- Let's review some Current QM Mortgage Info and Guidelines:
  - Conventional Conforming Loans with Fannie Mae and Freddie Mac, $424,100 with a minimum credit score of 620
  - FHA loans maximum loan amount is $334,650 in DFW with a credit score down to 620
  - VA Loans typically cap out at $424,100 with no down payment and a credit score down to 620
  - USDA Program is a QM Program (100% Financing)
  - Small Portfolio Investors: Many provide QM Product

What does it take to get a QM loan today?

- Typical Documentation Requirements for a Qualified Mortgage:
  - ◊ 2 Years of Employment History
  - ◊ 2 years of residency
  - ◊ Most recent 30 days of paystubs
  - ◊ 2 years W-2's
  - ◊ 2 Years Tax Returns for Self Employed Borrowers or commission clients
  - ◊ 2 Months of bank statements with funds available to cover down payment, closing costs and reserves.
  - ◊ Minimum credit score for the program guideline
  - ◊ Debt to Income Ratio not greater than 43% (let's talk about this further)
  - ◊ Other issues: divorce decrees, alimony, other income, net income for self employed borrowers (big Issue)

What are the strengths and weaknesses of the QM law?

- Strengths:
  - Good to have a law limiting risky features– too many loose aggressive product development people that created high risk products
  - The law will limit the downside risk in the market when property values decline or job losses increase
- Weaknesses:
  - Borrowers with significant cash reserves cannot get any benefit from their cash.
  - A borrower with 70% down payment but not enough monthly income will not qualify for a QM loan today
  - The compliance requirements are too severe as things stand now. There should be the ability to cure a mistake. The current laws are not written with adequate cure provisions.

Examples of Non QM loan programs:

- Loans Programs with Risky Features like Interest Only, Negative Amortization, expanded debt ratios
- Non QM Loans can be originated soon after a Bankruptcy or Foreclosure
- Jumbo Loans over $424,100
- Expat Loans : (foreign citizens living and buying in the US)
- Foreign National:(foreign citizens buying investment properties and second homes in the US)
- Self Employed Bank Statement Programs based upon 12 or 24 months of personal or business bank statements (this has replaced stated income
- Non Owner Occupied Programs that do not verify income fully
- This market is alive and well, this is the replacement for the subprime mortgage market

Non-QM - Bank statement program for Self Employed Borrowers

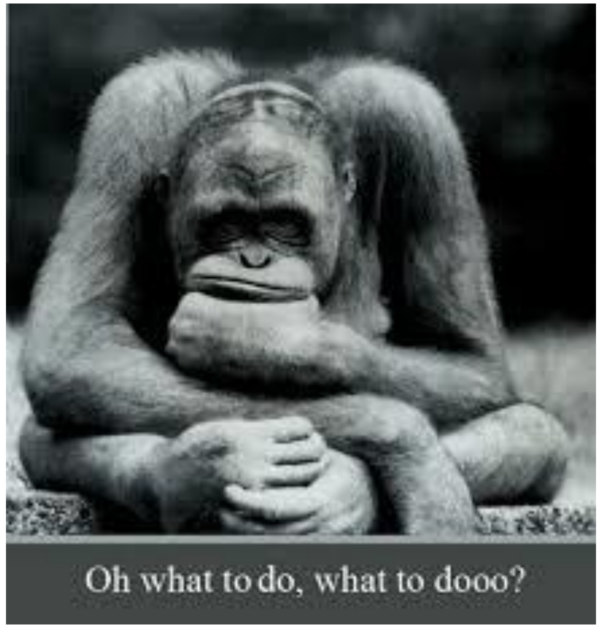
- No Tax Returns Required
- 12 and 24 month bank statements
- Designed for self Employed Borrowers
- Credit scores down to 620
- Loan to Value Ratios up to 85%
- Income is calculated off the deposits into the bank statements

- Rates for Non QM loans will be higher than QM Loans

Non-QM (Expat & Foreign Nationals)

Expat Loan

- An Expat will be someone that is moving their primary residence to the united states
- An Expat will have a permanent position and typically be employed in the u.s. by a u.s. company
- An Expat will have an acceptable temporary or permanent work visa
- No U.S. Credit Score Required
- Up to 80% Loan to Value to $1.5 million on a single family primary residence
- Foreign assets can be considered for reserve requirements (12 month reserve requirement typically)
- Social Security Number needed



Foreign National Loan

- Investment Properties & Second Homes are the typical types of loans to foreign Nationals
- A Foreign National loan is a loan to someone that maintains their residence outside of the united states
- Loan to Value Ratios are in the 50% to 70% range
- Full documentation is required, all income and asset information must be translated into English.
- International credit can be used if available
- Noo properties are available with lower LTV's
- Social Security Number or ITIN acceptable

Non QM - Asset Depletion Loans

- Asset Depletion: what does this mean and how does it work?
  - ◇ We use the borrowers assets to establish an income stream
  - ◇ There is a calculator that is used that converts the assets to income
  - ◇ Loan Amounts up to $3 million
  - ◇ 75% Loan to Value to $1.5 million
  - ◇ No Active current work history is required (No current job is required)
  - ◇ Social Security Income, Pension Income, Brokerage Statements all can contribute to the income stream for qualification purposes

The Next 30 years?

- What changes are in store for the next 30 years?
  - More aggressive Non-QM will be rolled out
  - Lenders and Investors have become more comfortable with the risk profiles
  - More artificial intelligence (Hopefully it will be implemented correctly)
  - Additional automation around the lending process to try and make it an easier process

Thank you

- Thanks to all of you for your patience and attention today!
- Thanks Russell & Whitney with Chicago Title!
- Thanks Jason and Libby with the Jason Ridley Agency!

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