



### RELOAD (REAL ESTATE LOAN ORIGINATOR ADDITIONAL DOLLARS)

- 🔄 The real estate agent takes a 20-hour Mortgage Loan Originator (MLO) course and passes the national test. They also must take a state supplemental course.
- 🔄 Modus will reimburse the RELOAD advisor for their course fee (up to \$300) after the first mortgage loan closes. We recommend M.E.C. or OnCourse Learning as approved courses but any qualified and NMLS approved course will be acceptable.
- 🔄 RELOAD advisor will receive .65% of the loan amount the borrower closes. (Example: a \$500,000 loan equals a \$3,250 commission to YOU!).
- 🔄 RELOAD compensation is paid on both purchases AND refinances.
- 🔄 No monthly desk fee or transaction fee is required.
- 🔄 RELOAD advisor is NOT required to hang their license with Kelly Right Real Estate.
- 🔄 Modus Mortgage will handle all aspects of the loan from start to finish.
- 🔄 If RELOAD advisor wants to originate loans, they will need to pay a \$500 transfer fee and can only switch to MLO status 1 time every 6 months.
- 🔄 RELOAD advisor is responsible for all applicable state and federal taxes required.

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### MLO (MORTGAGE LOAN ORIGINATOR)

- 🔄 The real estate agent takes a 20-hour Mortgage Loan Originator (MLO) course and passes the national test. They also must take a state supplemental course.
- 🔄 Modus Mortgage will reimburse them for their courses (up to \$300) after 3 months of paying the Modus monthly fee.
- 🔄 MLO pays an \$89 per month desk fee regardless of loan volume.
- 🔄 MLO pays a \$789 processing fee.
- 🔄 MLO can charge up to 2% origination fee for their loans and receive 100% of their commission less the Modus Mortgage processing fee.
- 🔄 ALL loans are to be processed through Modus Mortgage for quality control and risk management. Borrower pays processing fee.
- 🔄 MLO is responsible for loan origination, generating preapproval letters, running AUS, pricing, paying for and utilizing ARRIVE software (Paid for by MLO), document gathering, communication with all parties through loan closing and facilitating smooth closing.
- 🔄 MLO, who is also licensed as a real estate agent is NOT required to hang their license with Kelly Right Real Estate.
- 🔄 MLO is responsible for all applicable state and federal taxes required.