



A strategic alliance for Credit Union mortgage solutions.

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## Non-Owner Occupied Residence Loans – Job Aid

In the Property Description, Non-Owner Occupied must be specified.

### Price Quote - Single-Family

This price quote is for use as a general guide for pricing loans. There are loan scenarios that are not addressed here.

For a complete list of all FNMA loan level price adjustments and their applications please visit the FNMA website at [www.fanniemae.com](http://www.fanniemae.com).

The results of this price quote are not guaranteed and do not constitute a rate lock of any kind. Pricing used by price quote are indications only. This price quote does not guarantee what the price and rate will be when the loan is actually locked with Members Mortgage Services, LLC.

#### Property Description (check all that apply)

- Condominium
- Manufactured Home
- Investment Property
- Community Second Mortgage
- Second Home
- 2 Unit Property
- 3-4 Unit Property

#### Commitment Information

Program

Refinance Type

Loan Amount

LTV  %

Property State

Discount Points

Credit Score

CLTV  %

Show Quote by Price Show Quote by Profit

Next click the dropdown box for Program and select the appropriate Non-Owner Occupied term:

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If a Standard Program is selected, for instance a 30-Year Fixed, an error message will populate:

**Property Description (check all that apply)**

- Condominium 
  Manufactured Home 
  Investment Property 
  Community Second Mortgage 
  Second Home 
  2 Unit Property 
  3-4 Unit Property

**Commitment Information**

Program:    
 Refinance Type:    
 Loan Amount:  Credit Score:    
 LTV:  % CLTV:  %   
 Property State:    
 Discount Points:

**The selected Program is not valid with Investment Property selection**

Once a Non-Owner Occupied Program is selected, a quote will appear. To lock the loan, simply determine the rate and price desired from the MMS Rate Sheet and then click on the Click Here button at the bottom of the page:

**MMS Rate Sheet**

\*\* The prices reflected on this rate sheet include All LLPA Adjustments listed below.

**30 Year Fixed Non-Owner Occupied**

Rate	10-Day	30-Day	45-Day	60-Day	90-Day
2.000	94.1814	94.0791	93.9408	93.8025	93.5163
2.125	95.0856	94.9834	94.8451	94.7067	94.4205
2.250	95.9404	95.8381	95.6998	95.5615	95.2753
2.375	96.6969	96.5946	96.4563	96.3180	96.0318
2.500	97.2396	97.1307	97.0025	96.8743	96.6172
2.625	98.1218	98.0130	97.8848	97.7566	97.4994
2.750	98.7401	98.6312	98.5030	98.3748	98.1177
2.875	99.6081	99.4992	99.3710	99.2428	98.9857
3.000	100.1589	100.0500	99.9218	99.7936	99.5365
3.125	100.6207	100.5007	100.3725	100.2443	99.9872
3.250	101.3788	101.2585	101.1303	101.0021	100.7449
3.375	101.8465	101.7262	101.5980	101.4698	101.2127
3.500	102.3274	102.2071	102.0789	101.9507	101.6935
3.625	102.3597	102.2394	102.1112	101.9830	101.7258
3.750	101.6609	101.6349	101.5796	101.5242	101.3833
3.875	102.1649	102.1389	102.0836	102.0282	101.8873
4.000	102.5645	102.5385	102.4832	102.4278	102.2869
4.125	102.8939	102.8679	102.8126	102.7572	102.6163
4.250	102.5871	102.5563	102.4931	102.4300	102.2746
4.375	102.8786	102.8478	102.7846	102.7215	102.5661
4.500	103.6437	103.6129	103.5497	103.4866	103.3312
4.625	103.8769	103.8461	103.7829	103.7198	103.5644
4.750	103.8992	103.8569	103.7914	103.7259	103.5596
4.875	104.3442	104.3019	104.2364	104.1709	104.0046
5.000	104.6046	104.5623	104.4968	104.4313	104.2650

Place cursor on price above to see expected margin in dollars(based on discount points) on loan with selected criteria.

**Adjustments**

Description	Price Adj
Table 1: 20/30 Yr Fixed: Loan Size \$100,000-\$199,999	-0.050
Table 2: Investment property; LTV 70.01-75.00%	-2.125
Table 3: Score >=740; LTV 70.01-75.00%	-0.250
Total Adjustments:	-2.425

To create a Rate Lock using this information [Click Here](#).





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Once selected, the Best Effort Locking Page will appear. Re-enter the information as previously entered ensuring that the following is selected: Rate Lock, Occupancy Type of Non-Owner Occupied. The Program will self-populate from the Price Quote screen once the Occupancy Type is entered.

### Best Effort Locking

<input checked="" type="radio"/> Rate Lock			<input type="radio"/> Loan Registration	<input type="radio"/> Government Lending
Lender	MMS			
MC Loan ID	12345			
Contact Name*	Loan Officer			
<b>Borrower Information</b>				
First Name*/ Last Name*	Tom	Jones		
Property Address*	123 Las Vegas Lane			
City* / State* / Zip*	Hutchinson	KS	67501	
<b>Property Information</b>				
Property Type*	Single Family			
Number Of Units*	1			
Occupancy Type*	Non-Owner Occupied			
<b>Commitment Information</b>				
Program Type*	Conventional			
Program*	30 Year Fixed Non-Owner Occupied			
Finance Type*	Purchase			
Loan Amount*	130000.00	Commit Period*	45-Day	
Note Rate*	3 %	Credit Score*	745	
LTV*	75.000 %	CLTV*	75.000 %	
Community Second Mortgage*	No			
LLPA*		Loan Size Adj*		

\* Required field

[Save](#) [Cancel](#) [Get Price Adjustments](#)

Please click on "Get Price Adjustments" again after making any corrections or additions to the data fields prior to saving the lock.

Complete the balance of the information for the Lock and then select Get Price Adjustments to show the LLPA and the Loan Size Adjustment:

<b>Commitment Information</b>			
Program Type*	Conventional		
Program*	30 Year Fixed Non-Owner Occupied		
Finance Type*	Purchase		
Loan Amount*	130000.00	Commit Period*	45-Day
Note Rate*	3 %	Credit Score*	745
LTV*	75.000 %	CLTV*	75.000 %
Community Second Mortgage*	No		
LLPA*	2.375	Loan Size Adj*	0.05

\* Required field

[Save](#) [Cancel](#) [Get Price Adjustments](#)

Please click on "Get Price Adjustments" again after making any corrections or additions to the data fields prior to saving the lock.



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If satisfied with the pricing, click Save. This will bring up a page to Accept or Revise the pricing.  
This procedure has not changed.

## Best Effort Locking

You have a price of **102.3468** on a **30 Year Fixed Non-Owner Occupied, \$130,000.00** loan with a **0** SRP.

This rate lock will expire on **8/9/2021**.

[Accept](#)

[Revise](#)



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## WHAT ARE THE CHANGES IN MORTGAGE CADENCE?

While the procedure in Mortgage Cadence does not change, if the occupancy type non-owner occupied is selected, the fixed products shown will specifically be the non-owner occupied residence products.

### PROPERTY DETAILS

Select the state where the property is located: \*

Select the county where the property is located: \*

How was the home constructed? ⓘ \*  Site Built (typical for single family homes, condos, etc.)  Manufactured Home

Is the property located within any of the following? ⓘ \*  It's not located in any of the other options (typical for single family homes)  Condominium / Condo  Planned Unit Development / PUD

Does the home share walls with another home that is owned by someone else? ⓘ \*  No, this property is detached (typical for single family homes)  Yes, this home is attached to another home

How will you use the property? ⓘ \*  It's my primary residence  It's a second home or vacation home  It's an investment or rental property

Number of Units \*

### Loan Consultant

Your Results: 4 Loan Products at 12 Rates found for your requested loan of \$150,000

**NARROW RESULTS**

By Rate

2.125%

3.250%

By Monthly Payment

\$622

\$1,414

By Closing Costs

\$7,645

\$10,645

By Type ⓘ

Fixed (4)

Sort By: [Lowest Rate](#) | [Monthly Payment](#) | [Closing Costs](#)

10 YEAR FIXED NON-OWNER OCCUPIED									
	Rate	Points	APR	\$/Month	Closing	Reserves	Available	Orig Fee	
More▼	2.500%	3.125	3.734%	\$1,414	\$7,645	\$1,952	\$150,000	0.000%	<input type="button" value="DETAILS"/> <input type="button" value="APPLY"/>

15 YEAR FIXED NON-OWNER OCCUPIED									
	Rate	Points	APR	\$/Month	Closing	Reserves	Available	Orig Fee	
More▼	2.500%	3.125	3.511%	\$1,000	\$7,645	\$1,952	\$150,000	0.000%	<input type="button" value="DETAILS"/> <input type="button" value="APPLY"/>

20 YEAR FIXED NON-OWNER OCCUPIED									
	Rate	Points	APR	\$/Month	Closing	Reserves	Available	Orig Fee	
More▼	3.250%	3.125	4.136%	\$851	\$7,645	\$1,971	\$150,000	0.000%	<input type="button" value="DETAILS"/> <input type="button" value="APPLY"/>

30 YEAR FIXED NON-OWNER OCCUPIED									
	Rate	Points	APR	\$/Month	Closing	Reserves	Available	Orig Fee	
More▼	3.250%	3.125	4.120%	\$653	\$7,645	\$1,971	\$150,000	0.000%	<input type="button" value="DETAILS"/> <input type="button" value="APPLY"/>

Rates effective as of: 6/23/2021 9:35:12 AM (CT)



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### **WHAT HAPPENS TO ALREADY LOCKED LOANS?**

Non-owner occupied loans committed against another commitment type prior to June 1, 2021 will remain in the program it was locked under unless the lock expires. Expired locks will be subject to the non-owner occupied residence loan program and worst of pricing.

### **WHO DO I CALL WITH QUESTIONS?**

For specific questions about the Non-Owner Occupied Residence Program, contact [pricing@mms.coop](mailto:pricing@mms.coop).