



Home Improvement Consumer Application End-User Guide

INTRODUCTION

The Consumer Application process is a new product we are offering our contractors to allow their customers to initiate loan applications remotely. The contractor's representative will provide a few key loan details, such as the requested loan amount, and the term. Then they will review their customer's information, and then submit it.

Our contractors will be able to place a link on their website that will start the process. When the customer clicks on the link, they will be taken to Medallion Bank's website, where the application information will be collected from the customer, then the contractor will go into Medallion Bank Dealer & Contractor or the Medallion Bank Mobile application and finish the application from there.

PROCESS

Items to include:

1. The consumer will start on the contractor's website. On the website, there will be a link to Medallion Bank's consumer application website.
2. After the consumer presses the button and routes to the Medallion Bank website, they will see a web page that contains information about the process and the bank. They will select a button which will route them to the application page. The consumer will enter all their personal, income, and property information. They will also be able to include a co-applicant if they desire.
3. Once they complete the application and press the submit button, they will be routed to a confirmation page. The consumer and the contractor will both receive an e-mail notification stating that the consumer has provided their information.
 - a. At this point, the application will not be processed by Medallion Bank. The application is considered unsubmitted in our system until the contractor provides the loan details and presses the submit button in Medallion Bank Dealer & Contractor (MBDC) or in the Mobile Application.
 - b. Once the consumer has provided their information, their part in the process is complete.
4. The contractor will now take over the application process. As mentioned, the contractor will receive an e-mail notifying them that someone has requested financing through their link. In the e-mail, they will be able to select a button which will route them to the unsubmitted application in MBDC. They can also access the application directly through MBDC or the mobile app.



PROCESS CONTINUED

5. The contractor is responsible for completing the loan details section. After the contractor completes this section, they can review the rest of the application information and submit the application to Medallion Bank.
 - a. Once the contractor submits the application, it will go through our regular underwriting processes.
 - b. When the contractor submits the application to Medallion Bank, the consumer will receive an e-mail.
6. At this point in the process, the contractor should follow normal processes to get the application through the decisioning process and eventually get the loan funded.
 - a. One exception is the consumer signing their agreement. If an application comes through this process, electronic documents are the only signing method available. The consumer will have to pass Knowledge Based Authentication (KBA) questions to sign their documents (See FAQ below for more information).

FREQUENTLY ASKED QUESTIONS

How does the process start?

- The consumer will initiate the process. The consumer will be able to access this process through the contractor's website.

What are the purpose and benefits of using this new process?

- The purposes of this new process are to provide consumers and contractors with new ways to receive applications and get the financing of a new project done in a more efficient or remote manner.
- Keep in mind that this new process is not a replacement for processes that are currently working well for contractors. It is simply another way to handle financing for new projects.

What notifications will happen throughout the process?

- The consumer may receive up to three e-mails within this process:
 - o The first e-mail the consumer will receive is the e-mail that confirms that we have received their information.
 - o The second e-mail they may receive will notify them that the contractor has submitted their application to Medallion Bank for a decision.
 - o The last e-mail will only be received by the consumer if the contractor fails to submit the application to Medallion Bank. This notification states that their application has been removed from our system.



- Contractors may receive up to three e-mails within this process:
 - o The contractor will receive an e-mail when the consumer submits their information to them.
 - o The second e-mail will be a reminder notification if the contractor has not submitted the application to Medallion Bank five days from when the consumer provided the contractor with their information.
 - o The final e-mail that the contractor may receive will come when the application has expired and has been cleared out of our system, which occurs 10 days from when the consumer provided the contractor with their information.

What does the decisioning process look like after the contractor submits the application?

- Applications that come through the consumer application process will be given a decision using the same policies, systems, and procedures that are currently used to underwrite all loan applications that are submitted to the bank.

How do stipulations work if they are needed?

- Satisfying stipulations will follow the same processes that are currently in place. The contractor will work with the consumer to collect any required documentation and provide that to the bank in the same manner as is available now.

<input type="checkbox"/>	ID	CREATED ^	AMOUNT	NAME	CHANNEL	PRODUCT	STATUS	ACTIONS
<input type="checkbox"/>	Unsubmitted Consumer Initiated	9/26/2023 1:23 PM		Test Application	0001 test contractor		Phase 1: Application Unsubmitted	FINISH APP

What does a HI Consumer Application look like in MBDC?

- A contractor can identify this type of application if the phrase “Consumer Initiated” is located under the ID number. The other way to identify these applications is through the action button on the right side of the screen shot. If the application is a consumer-initiated application, the phrase “Finish App” will be used. This indicates to the contractor that the application is waiting for them to finish the application and submit it to the bank for a decision.
- The Mobile app will have very similar indicators on the application status screen.



Why are E-documents required?

We require E-documents for the consumer application process because we are required to meet CIP (Consumer Identification Program) and KYC (know your customer) requirements. Normally consumer identity is verified through government-issued identification. Because this process will presumably be completed remotely, the contractor will be unable to physically review the consumer's ID.

When E-documents are used, we can verify the consumer identity by requiring them to answer Knowledge Based Authentication (KBA) questions. Using KBA allows the bank to ensure we are meeting our CIP/KYC requirements, we are properly identifying our consumers, and the contractor doesn't have to worry about how they are going to physically verify the consumer's ID.

Please keep in mind that contractors are still obligated to verify identity through current means when applications are submitted through our other processes.

Further Questions?

If you have further questions regarding this process, stipulation management, signing the agreement, etc., please reach out to our Customer Success department:

888-833-8570 option 4