

EquitySmart

HOME LOANS

Loan Officer Referral Policy

Purpose: The Loan Officer Referral Policy (effective 11/8/2024) is designed to encourage and reward existing Loan Officers (LOs) at Equity Smart Home Loans (ESHL) for referring qualified Loan Officers to join our team. By leveraging the networks of our current LOs, we aim to attract talented professionals who can contribute to our company's growth and success.

Eligibility: All active Loan Officers whose license is hung under the Equity Smart Home Loans' corporate office are eligible to participate in the Loan Officer Referral Program. Corporate employees are eligible as well. Branch Offices may also choose to participate in this program as outlined in the Branch Office Participation section. If you are not sure if you are eligible, please contact your manager or email us at LOsupport@equitysmartloans.com.

Referral Bonus Structure:

1. Initial Retention Bonus: \$300.00

- The referred Loan Officer must be hired and remain with ESHL for at least six (6) months. After the referred Loan Officer completes six (6) months of employment, the referring Loan Officer will receive a \$300 bonus.

2. Loan Closing Bonuses: \$1000 total

- *First closed loan: \$250.00*
 - i. When the referred Loan Officer closes their first loan with ESHL, the referring Loan Officer will receive a \$250 bonus.
- *Second closed loan: \$300.00*
 - i. When the referred Loan Officer closes their second loan with ESHL, the referring Loan Officer will receive a \$300 bonus.
- *Third closed loan: \$450.00*
 - i. When the referred Loan Officer closes their third loan with ESHL, the referring Loan Officer will receive a \$450 bonus.
- *Total potential referral bonus available: \$1,300*

Timeframe for Loan Referral Bonuses:

- The three (3) loans must be closed within the first six (6) months of the referred Loan Officer's start date at ESHL.

- Loans closed outside of this six (6) month period will not qualify for the referral bonuses.
- **NOTE:** once the referred Loan Officer closes their first loan within the first 6 months, the initial referral bonus will also be paid out at the same time, totalling to \$550.

Branch Office Participation:

- Participation in the Loan Officer Referral Program is optional for Branch Offices.
 - **Note: cost of the program will be paid by the branch, not corporate.**
- Branch Offices that choose to participate must notify the Operations Director of their intention to join the program and the Payments Department
- Branch Offices are encouraged to promote the program within their teams to maximize recruitment efforts and the potential for bonus earnings.

Referral Process:

1. The referring Loan Officer must submit the referred Loan Officer's details, including their contact information using this form: [LO Referral Form](#)
 - a. **IMPORTANT:** The LO Referral form must be submitted in its entirety **PRIOR** to the Loan Officer being hired by ESHL in order to assure proper referral bonus is paid. Referral forms submitted after the hiring process will be deemed invalid and will not be compensated.
2. The referred Loan Officer must indicate on their application that they were referred and include the name of the referring Loan Officer.
3. The Onboarding Department will track the referred Loan Officer's hiring date, and employment duration.
4. The Accounting Department will track loan closures in this program to ensure compliance with the bonus criteria.
5. Referral bonuses will be disbursed as outlined above upon verification of the referred Loan Officer's milestones.

General Conditions:

- In order for a loan officer that was referred under this program to qualify for the bonus, the referred loan officer (loan officer that is being hired as a result of being referred by another loan officer)
 - **must have closed at least one loan in the past 3 months AND**
 - **have had their license for at least 6 months.**
- Referral bonuses are subject to all applicable taxes and will be paid through payroll.
- The policy is subject to change at the discretion of ESHL management.
- Any disputes or issues arising from the referral program will be resolved by ESHL management, and their decision will be final.

Contact Information: For any questions or further information about the Loan Officer Referral Policy, please contact the Accounting Department at paymenow@equitysmartloans.com