



Online Answer (OLA): *Step-By-Step Training*

WEDNESDAY, NOVEMBER 3, 2021

PRESENTED BY:

Kim Getchell, Commercial Loan Officer
Karen Kunesh, Workout Officer
Michelle MacKenzie, Commercial Loan Assistant

Chat Transcript

Welcome, everyone! It's Karen here, manning the chat!

Watch here for links to resources Kim will mention in her presentation.

Download link for OLA Definitions & Explanations:

<https://www.famemaine.com/wp-content/uploads/2021/10/OLA-Definitions-and-Explanations.pdf>

For a more in-depth look at pro-rata vs leveraged insurance, check out Roxanne Broughton's webinar recording, "Leveraged vs. Pro-Rata Insurance: What's Best for Your Borrowers?"

<https://www.famemaine.com/business/programs/commercial-loan-insurance/>

Want to run your own comparison scenarios? Download our Pro Rata vs Leveraged Comparison Tool (.xlsx format) in the webinar resources.

For full program details & fees, visit the OLA program page on our website at:

<https://www.famemaine.com/business/programs/commercial-loan-insurance/loan-insurance-program-online-answer-application-ola-process/>

Kim made a great point about entering collateral value in the OLA application: Gross Value is so important. If you enter your institution's Net Value, we will discount it again. This happens often and impacts the LTV causing the OLA score to be impacted.

Another great point made by Kim. Never hesitate to pick up the phone and call a Loan Officer at FAME to ask questions. We are here for you to answer any questions you have prior to submitting your loan request. (You can find all of our contact info [here](#).)

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This document (OLA Definitions & Explanations) will be included in the webinar resources we'll post to the website. We'll email all registrants a link to those resources as soon as they're available.

Regarding Annual Financial Requirements:

Send all financial information to Business@FAMEmaine.com. You can copy your fame loan officer on the email as well, but always be sure to send to the business inbox at the email above.

Regarding Modifications/Consents/Collateral Releases:

Send an email to Business@FAMEmaine.com (cc: to Loan Officer) with the details of your request. We ask that you use the Business@FAMEmaine.com address because that inbox is monitored daily. If your loan officer happens to be away or is otherwise unavailable, someone else will take care of your request.

If you would like an OLA contract or would like to get in touch with Jenn Cummings to discuss a contract, you can email our business inbox at Business@FAMEmaine.com.

All of our contact information is also on our website at <https://www.famemaine.com/contact/>.

Make sure you receive invitations to future FAME webinars, OLA trainings, and other events!

<https://www.famemaine.com/business/quick-links/business-updates/>

Thanks for taking the time to join us today! Take care, everyone!