Step 4

Step 4a: Creating a Folder When Client's Pay Invoice

<mark>At This Point</mark>, your Client should have paid their Invoice. If this is not correct, **GO BACK TO STEP3e.**

When each Client pays their invoice, the Paid Invoice Confirmation will sent to the Processing email account. The client no longer needs to be in the 2. Clients Didn't Pay folder because the client paid their invoice so do the following to move forward:

- Go to the Drive and double-click on your folder
- Double-click on 1. Paid Clients
- Click New then New Folder
- Name the folder the client's first & last name and click Create. Space between first & last name
- Go to 2. Clients Didn't Pay to find the client's application
- Right-click the application
- Click Move To
- Put app in Client's new folder
- Look for the Paid Invoice Confirmation in the Processing Email account
- Click More and Print this message
- Make sure the Destination is PDF and click Print
- Save to you desktop for now and name it your Client's name - PaidInvoice without spaces. Example: If your client's name is Brad Michaels, it will look like this: BradMichaels-PaidInvoice
- Put the Paid Invoice Confirmation in Client's new folder

Step 4b

Step 4b: Adding Additional Folders in each client's Folder
For all Clients that paid their invoice, add the following folders: Conditions is the only folder that has a 1. in front and Sent to Lender has a 2 in front.

- 1. Conditions
- 2. Sent to Lender
- AOS
- Bank Statements
- Disclosures
- PayStubs
- Point File

Step 4c

Step 4c: Clearing off Client Check List
You are required to work with each client to clear all documents that's on the Client Check List as mentioned in several previous steps. Go to the Document Section of the Training Site to open Check Lists and download the correct Check List for your Client and save in their folder. Keep this Check List updated at all times.

You have 1 Full Week To Get All Documents Cleared!

You must call each client **EVERYDAY** to get them to submit their documents. While you are collecting the documents, it is your job to update the Client Check List every time you receive more documents.

Most of the communication from you to the Client should be by phone. **You must pick up the phone and call them.**

Every time you collect new documents, do the following:

- Add all documents to the Drive

- Update the Check List by putting Received in the box next to the document

- Click File & Print

- Save updated Client Check List to your Desktop

- Now the Check List is updated in the Drive & you have the PDF version on your computer

- E-mail the updated Client Check List to your Client and inform your Client to send you the remaining documents

- Your Client should receive an updated Check List every time he or she send you new documents

Step 4d

Step 4d: Client Check List Grading Period
As mentioned in several steps, it is very important to get the Client Check List cleared **Within 1 Week** of receiving the online application as their is a $25 Deduction in your pay for all Client Check Lists that's not cleared Within 7 Days. Most of our IPIA's get the Client Check List cleared in a day or two so its not hard, pick up the phone and speak to your Clients, get them to submit the requested documents ASAP to avoid the penalties.

The main purpose of this Client Check List Grading Period is to keep you motivated and on the phones with your clients. The quicker we get their documents, the quicker we can get them pre-approved to find a home then we can get them to settlement and you can collect your big check.

Step 4e

Step 4e: Clients that have to put 10% Down
When you get a Client that has a mid score lower than 580, they are required to put 10% Down. Keep in mind, our minimum loan amount is now $15,000 so if the Client finds a house that's $15,000, 10% is $1,500 down plus Closing Cost. It would be the same calculations if your Client finds a house that's $100,000, 10% of that is $10,000 down plus Closing Cost.

Contact your client **By Phone** to discuss the 10% Down Requirement and to see if your Client has the funds to move forward. If the Client states that they have the funds, you must get a Bank Statement *(all pages)* showing that the funds are available. If the Client has multiple accounts totaling the 10% Down Payment, The Client would have to provide all Bank Statements *(all pages)* to show the funds are available. ***Inform the Client to not transfer funds into one account.***

If the Client doesn't have the 10% to put down, don't give up on them yet. Look at the first page of the Credit Report, there you'll see something similar to the following:

Step 4e - Continues

Qualifications	Applicant		Co-applicant not ordered
	Current (from bureaus*)	Potential	
Credit score			
on Equifax	525	+59 → 584 more ▸	
on Experian	Mid ▸ 529	+43 → 572 more ▸	
on TransUnion	550	+50 → 600 more ▸	
Negative mortgage history			
In last 12 months	none		
All time	none		
Installment loans 10 months left	none		

Using the above as an example: In the Current Column, the mid score is 529. In the Potential Column, the mid score could potentially go up to 584 as the 572 is the lowest number and the 600 is the highest number.

Now the first thing you'll do is ask your Client does he/she have additional funds to pay off whatever the Credit Analyzer Report states to payoff. If they do, then the next step is to encourage your Client to move forward with the Credit Analyzer.

The Credit Analyzer will get their score up if they do what's needed from the Credit Analyzer Report. To get more information on Credit Analyzer, send your Client to:

www.PhoneOpsFunding.com/CreditAnalyzer

After speaking to your Client, you must contact your Supervisor if your Client:

1. Have the 10% Down Payment & moving forward
2. If your Client doesn't have the 10% Down Payment and NOT moving forward
3. If your Client wants to pay for the Credit Analyzer

We will not send the invoice unless you respond back to us to inform us that you've spoken to the Client and they agree to move forward and pay the invoice.

Step 4f

Step 4f: Clients that has 0 FICO Scores

When a Client has no FICO Scores, this is not a bad thing as no scores are better than bad scores. The Client would now need 3 Alternative Tradelines to qualify for a mortgage. You have to ask your Client if they can provide at least 3 of the following:

- 12 months of Canceled Rent Checks *(if renting from a private owner)*. If renting from a Management Company, we'll need the Management Company's full name, address, contact number & fax number to get a VOR completed

- 12 months of paid Electric bills

- 12 months of paid Gas bills

- 12 months of paid Cable bills

- 12 months of paid cell phone bills

- 12 months of paid Auto insurance bills

If your Client can provide 3 of the above, your Client will automatically be graded as having a mid score of 580.

Paying rent for 12 months is a major Tradeline to use so try to get this from all your Clients. Receipts will not work; your Client must provide either the 12 rental checks *(front & back copy)* that cleared their account or provide 12 months of bank statements showing the Rental Payments leaving their account in order to use this as a Tradeline.

Step 4g

Step 4g: Clients that has FICO scores under 500

When you have a Client that has a mid score under 500, this means your Client doesn't qualify for a Mortgage Loan. Does this means you can give up on your Client & put them in the No Go folder?

NO! We do our best to help EVERYONE! Look at the first page of the Credit Report, there you'll see something similar to the following:

Step 4g - Continues

Qualifications	Applicant	Co-applicant not ordered
	Current (from bureaus*) Potential	

Qualifications	Current (from bureaus*)	Potential
Credit score		
on Equifax	439	+67 → 506 **more ▸**
on Experian	485	+44 → 529 **more ▸**
on TransUnion	**Mid ▸** 449	+63 → 512 **more ▸**
Negative mortgage history		
In last 12 months	none	
All time	none	
Installment loans 10 months left	none	

Using the above as an example: In the Current Column, the mid score is 449. In the Potential Column, the mid score could potentially go up to 512.

Now the first thing you'll do is ask your Client does he/she have 10% to put down on a property and do they have additional funds to pay off whatever the Credit Analyzer Report states to payoff. If they do, then the next step would be is to encourage your Client to move forward with the Credit Analyzer.

The Credit Analyzer will get their score up if they do what's needed from the Credit Analyzer Report. To get more information on Credit Analyzer, send your Client to:

www.PhoneOpsFunding.com/CreditAnalyzer

After speaking to your Client, you must contact your Supervisor if your Client:

1. Have the 10% Down Payment & wants to pay for the Credit Analyzer
2. If your Client doesn't have the 10% Down Payment and NOT moving forward

We will not send the invoice unless you respond back to us to inform us that you've spoken to the Client and they agree to move forward and pay the invoice.

Step 4h

Step 4h: Rapid Rescore
After your Client has done what's needed on the Credit Analyzer Report, it could take 30 to 90 days to reflect on their credit report. If your Client wants to wait for this to update on its own, then they can re-apply at that time, pay the invoice and we'll re-pull their Credit.

If your Client needs the new FICO scores to reflect ASAP, a Rapid Rescore is an additional service and it takes 2 to 5 days to reflect verses 30 to 90 days. A Rapid Rescore is costly but based on the credit report; it could be cheaper than putting 10% down. You'll have to do the calculations to see if paying $75 per account, per bureau is cheaper than your Client putting 10% down. Our Regional Managers or your Supervisor will discuss with each Client if they need this service.

Step 4i

Step 4i: Clients Credit Report Expiration
When you pull your Client's Credit Report, the Credit Report is only valid for **30 Days**. Now this time starts when you pull your Client's Credit Report up until we get a signed AOS *(Agreement of Sale)* & submits their file to U/W. Now you should see why it is very important to get the Client Check List cleared within a week. Here's the standard Steps needed during this 30-day period:

Step 1: You pull your Client's Credit Report and inform him or her what program he/she qualifies for

Step 2: You work with your Client getting the Client Check List cleared as quickly as possible. We can't do anything else until we get **EVERYTHING** that's on the Client Check List

Step 3: After receiving all documents that's on the Client Check List, you will send out disclosures to each Client.

Step 4: You will run DU to determine a Pre-Approval or not.

Step 5: Once your Client is Pre-Approved, he/she will be assigned to a Realtor or Realtor Assistant to find a home

Step 6: Client finds a home, AOS will be sent to your Client to eSign then the signed AOS will be sent to the Listing Agent so the Seller can eSign.

Step 4i - Continues

Step 7: If the Seller accepts the terms on the AOS, the AOS will be signed and sent to Processing. You will inform one of our Regional Managers or your Supervisor then one of them will submitted to U/W for an Approval with Conditions

See, there are a lot of steps that needs to be completed within the 30 Days. If your Client's Credit Report expires, you'll have to explain the situation to your Client and inform him/her if they want to move forward, we'll need all the documents that's on the Check List now and we'll need to send another invoice for him/her to pay in order for us to re-pull their credit report.

Hopefully this time around, the Client will submit all documents in a timely manner so we can get the Pre-Approval and off to find a home. Remember, we can only work as fast as the Client. Once we get all the documents that are on the Client Check List, we can reach this 30-Day Goal with no problems!
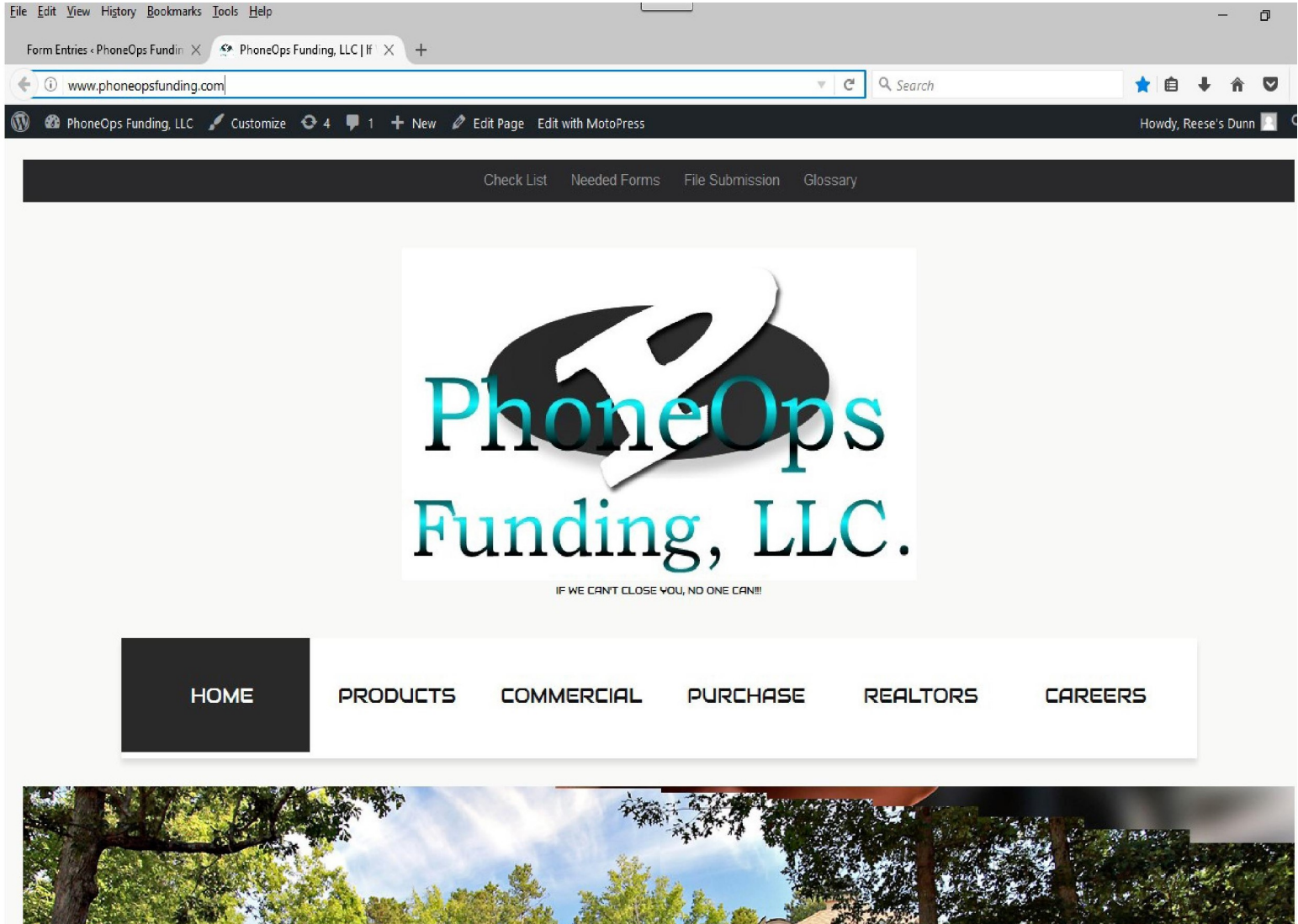
Step 4j

Step 4j: File Submissions
When clients upload documents to our site, it will come through as a File Submission. Whenever a new File Submission comes through, it will be forwarded to you. You'll have to do the following:

- Open our website page: *(www.PhoneOpsFunding.com)*
- Open the File Submission that was forwarded to you
- Copy the entire link; it should look something like this: /wp-content/uploads/2017/05....
- Paste it in the back of our website & click Enter to get the document

Example: Once you open a tab and put in our website, you'll see the first page of our website. View below!

Step 4j - Continues

Now paste the full link in back of the website including the **/**. Below is an example on how it should look when you add the link from the File Submission at the back of our website.

Step 4j - Continues
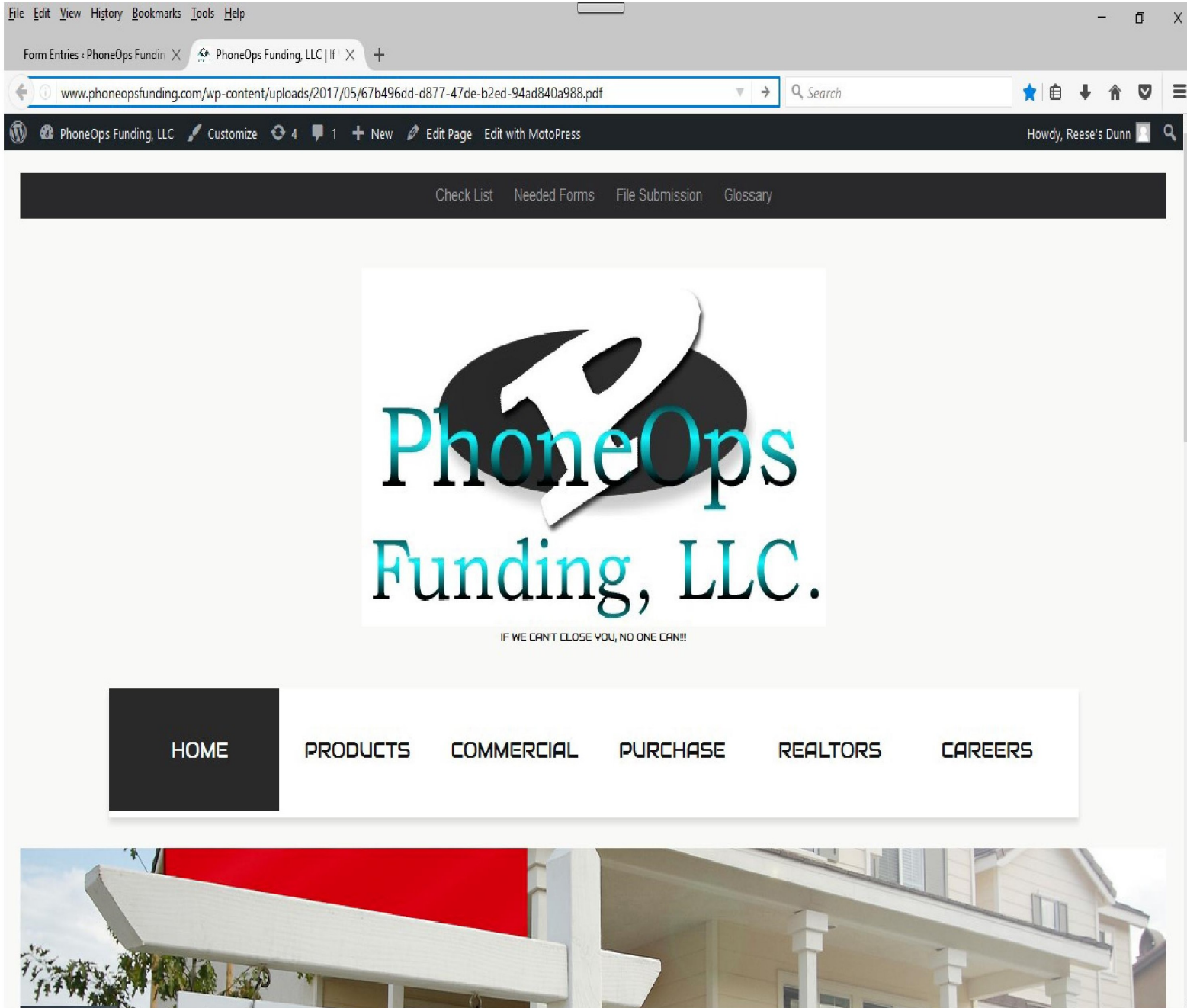
Make sure there are no spaces and make sure there is only 1 **/** then click the Enter button. If you are using Fire Fox, it should download & open as a PDF. If you are using Google Chrome, Internet Explorer or Microsoft Edge, it may open in the same tab. If it does, hover over it and click the Download button, it should look like

this: ⬇ then save to your desktop. Remember, we can only accept PDF files. If a client takes a photo of a document then uploads or e-mail it, **IT IS NOT ACCEPTABLE.** It has to be the actual document.

Step 4j - Continues

The only .jpg & .gif we can accept is their Driver's License and Social security card BUT once you receive these documents, you must do the following:

- Save the DL & Social Security Card to your desktop
- Right-Click, Open with Paint
- Click Select then Select All and copy both onto an MS Word document
- From the MS Word document, click File, Print, select PDFCreator as the Printer then click OK
- Save document in your Client's folder as DL-SScard then put in the Drive

Once you've downloaded all the documents
- Add all documents to the Drive
- Update the Check List by putting Received in the box next to the document

It is very important to view all documents you save prior to clearing that document. Do the following:

- Make sure all pages are there
- Make sure all pages are in order
- View the bank statements and make sure those pages are all there and in order
- Verify the PayStubs making sure you received the total amount of PayStubs and there's no dates missing or gaps

Step 4k

Step 4k: Incoming Fax
When clients fax documents to us, it will come through as a Fax Submission through e-mail. Whenever a new Fax Submission comes through, it will be forwarded to you. You'll have to do the following:

- Click to open the fax
- View who it came from
- Each document, you must save to your desktop separately

Example: You get a fax PDF package and it has 20 pages that include Tax Returns & Bank Statements. The 2015 Tax Returns is pages 1-10, April Bank Statement is pages 11-12 and May Bank Statement is pages 13-20. You will click:

Step 4k - Continues

- File, Print, Printer selection must be PDFCreator
- Click Page and type in 1 - 10
- Click Print & save to Desktop & name the file TaxReturns-2015

- For April Bank Statement, you Click Print
- Click Page and type in 11 - 12
- Click Print & save to Desktop & name the file BS-Apr

- For May Bank Statement, Click Print
- Click Page and type in 13 - 20
- Click Print & save to Desktop & name the file BS-May

- Add all documents to the Drive
- Update the Check List by putting Received in the box next to the document

Step 4l

Step 4l: Clients drops documents off at the office
When clients drops documents off at the office, it will be scanned and e-mailed to you. You would perform the same duty as if you received it by fax and separate each document accordingly giving each document its own name. You would then:

- Add all documents to the Drive
- Update the Check List by putting Received in the box next to the document

Step 4m

Step 4m: Receiving Upside Down Documents
When receiving documents upside down regardless if it's a faxed document, uploaded document or e-mailed document, you must turn it Right-Side Up prior to saving it in the Drive. If you come across any document that is not Right-Side Up or not in order, you can use the software in Step11 with the following Steps:

- Save the upside down document to your desktop

Step 4m - Continues

- Open Smart PDF Converter

- Click Add File(s) then click on the document

- Click the Select other format to select JPEG

- The click Convert

- Click Open File then right-click the JPEG

- Go to Open With then click on Paint

- Now you can play around with the document turning it Right-Side Up by clicking on the Rotate button

If you are only updating 1 page, you can then click Save on the paint and the JPEG will be saved. On the JPEG, click Print then click PDF Creator to save the file as a PDF. If you need to save multiple pages, do the following:

- Open up a MS Word document

- After you have updated the Paint, click Select, Select All and Copy

- Go to the MS Word Document then click Paste

- Go to the next Paint and repeat the same thing above to add additional pages to the MS Word Document

- Once you are finished, click File, Print, change the printer to PDF Create then click Ok

- Save the document to your desktop

Now the file is ready to be placed in the Drive.

Step 4n

Step 4n: Issues with W2's

As you know, we need All W2's for all Jobs within 2yrs of employment for each Borrower. If for any reason your Client(s) do not or cannot get their 2yrs of W2's but can get their Transcripts, inform your Client(s) to do the following once he or she receives their Transcripts:

- Go to www.IRS.gov

- Click Forms & Instructions

- Type in W2 and the year needed

- Save Copy B - Employee's copy to your desktop

- Copy the information that's on your Transcript onto the W2. Once done, save again then move on to the next one. Do all the W2's for that year for each Employer then move on to the next year for each Employer

Once your Client complete this step, inform him/her to email you all the completed W2's then you put all in the Drive.

Step 4o

Step 4o: Things to Remember

- **ALWAYS** communicate with the Client on a daily basis by picking up the phone and speaking to him/her

- **ALWAYS** collect the Award Letters if the Client is collecting SSI or SSD - payments from the bank statement will not be accepted

- **ALWAYS** contact your Supervisor if you don't know an answer to any questions

<u>Step 4o</u> - <u>Continues</u>

- **ALWAYS** clear the Client Check List within 1 week

- **ALWAYS** post properties EVERYDAY and remember to repost if any of your listings were flagged

- **ALWAYS** collect all W2's if the Client had multiple jobs throughout the 2 years of employment

- **ALWAYS** collect all pages of the Tax Returns, make sure all pages are upright, in order and is signed by the Borrower(s)

- **NEVER** assume, always ask!

Completes Step 4