



3802 N. 18th St.
 Phila, PA 19140
 O: 206-666-1836
 F: 206-666-1854
 www.PhoneOpsFunding.Com

Private Funding for Commercial, Rehab, Construction, Hard Money, Land, Residential, Multi-Family, Mix Use & more Worldwide!

Acknowledge Form

I, _____ have received, read and understand PhoneOps' "Process" from start to finish as the "Process" is attached to this Acknowledge Form. I do understand that I will have to wire my down payment to Nationwide Abstract & Escrow, LLC as this title company will hold my down payment in their escrow account and this step is part of clearing all Stips. Once all Stips have been cleared, PhoneOps' Processing Department will forward my file to PhoneOps' Underwriting Department (**U/W**) and I will receive such notice by e-mail.

Underwriting will continue with my file by ordering the title and preparing the closing docs so once everything is completed & approved, I will receive a Commitment Letter. At closing, my down payment will be used to pay part of my closing cost. The remaining closing cost fee will be deducted from the loan proceeds. I understand that my down payment is an actual down payment and not a deposit.

Even though PhoneOps never had a problem on their end with funding a project, if PhoneOps for any reason is not able to fund my project, I will receive a "Denial Letter" stating the reason why. Once I sign the Denial Letter and return it back to PhoneOps, PhoneOps will then forward that to the title company and they will release my down payment back in full minus escrow and/or wire fees. I understand that my down payment will never be released to PhoneOps at any given time. I also understand that my down payment will never leave the Escrow Account of the title company until closing. If I may, I can consult an Attorney at any given time at my own expense.

Signature(s) by the Borrower(s) constitute acceptance of the terms of PhoneOps' "Process" and agree that the Approval Agreement will become binding upon all parties once executed.

 Borrower (Signature)

 Date

 Borrower (Signature)

 Date

 PhoneOps Management Inc.

 Date

Borrower (1) Signature _____ **Date:** _____

Borrower (2) Signature _____ **Date:** _____



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The Process

The following is PhoneOps Process from start to finish. This is standard for all programs we have available:

1. An online application was completed from the client or the Broker/Realtor
2. The Processing Dept. provides Rate & Terms based off the application that was received. Normally the same day if it's submitted before 3pm est. and if it's a completed application. LTV = LTLA. **(The LTV is base off the Loan Amount not the value. Example: If a client wants \$50M, we will give a 95% LTV of \$50M so the client will have to put 5% of \$50M down, view the Down Payment Schedule for more details.)**
3. The client receives the Rate & Terms and uploads ALL required documents to: <http://scenarios2.phoneopsfunding.com>. This is needed prior to receiving the Approval Agreement. **(Docs by e-mail will be deleted)**
4. PhoneOps Staff will contact the client directly confirming the received documents. After successfully confirming the documents, U/W will then issue an Approval Agreement.
5. After the Approval Agreement is signed and uploaded to <http://scenarios2.phoneopsfunding.com>. Within 3 days **(normally 24 hours)**, the Stip Sheet & forms are sent to start clearing the Stips for closing.
6. The Escrow Agreement is sent with the Stip Sheet. The Escrow agreement and the down payment are due within 24 hours of receiving it. **NO EXCEPTIONS. (Wiring the Down Payment is part of clearing the Stips)**. The Down Payment is wired and held with Nationwide Abstract & Escrow, LLC
7. After clearing all Stips, the processing of the file will be completed and the entire package will be forward to U/W. U/W will then order title along with preparing the closing docs with the Attorneys.
8. After Title comes back clean, all Stips has been reviewed & approved and all closing docs are prepared, U/W will issue a Commitment Letter. **(If U/W has concerns with any of the Stips, U/W will contact the client directly to resolve the situation)**.
9. After Commitment Letter is signed and uploaded to <http://scenarios2.phoneopsfunding.com>, the signed Commitment Letter will be forward to the Title Company for closing. The Title Company can then close when ever it's convenient for them and the client.

From receiving the full package (clearing all Stips including title & closing docs along with the down payment in escrow), it normally takes about 60 to 90 banking days to receive the Commitment Letter.

Borrower (1) Signature _____ Date: _____

Borrower (2) Signature _____ Date: _____