

Step 7

Step 7a: Questions & Answers

You will receive questions so view below to some of the [FAQ](#) to get a better understanding on what to say:

Q: Can I go into the office to get Pre-Approved?

A: Due to COVID, we are completing the [3-Step Process](#) online and over the phone at this time. However, if you like to know our Corporate office address anyway, the corporate office address is 956 N Cocoa Blvd. Suite 1101 Cocoa, FL 32922.

Q: How long does it take for an Approval?

A: After completing the 3-Step Process, and your file is submitted to Underwriting, it can take up to 72 hrs in most cases. If you put as much information onto the application as possible, that will help speed up the process. But in worse case scenario, it could take up to a week if there are problems with value estimates with the property.

Q: My credit score is not that good. Will I be approved?

A: For the Foreclosure Bailout Program, we know most credit isn't the best as most people will have lates on their credit so getting approved based on credit wouldn't be a problem. But pulling your credit is needed to see where you are at and to see the history of your credit.

Q: What's the Max LTV you offer for this program?

A: I'm not a Licensed Loan Officer so I'm not able to answer that question.

[PhoneOps Foreclosure Bailout Program](#) is a [Case-by-Case](#) Program as all cases are unique in their own way so once we complete the [3-Step Process](#); we'll package your file and submit to U/W for review. U/W will determine if this is a file they want to take on / approve or not.

Q: On your website, I watched the video and it states that you can go up to 85% LTV for the Foreclosure Bailout Program. Is this still accurate?

A: Before COVID, this was accurate but now, the program has changed dramatically and all files are on a [Case-By-Case basis](#).

Q: I pulled my credit already so do I have to pay for the Credit Report fee again?

A: Yes, Processing will have to pull your credit, collect your completed application and package it up to forward your entire file to Underwriting.

Q: What is the minimum loan Amount?

A: The Minimum loan amount has changed. At this time, it is \$100,000

Step 7 - Continues

Q: If I am not qualified, do I get my \$45 back?

A: Sorry but no. It cost Processing to pull your credit and package your file to submit to Underwriting.

Q: What is the lowest Credit Score I could have to get approved?

A: For the [Foreclosure Bailout Program](#), credit doesn't really play a major factor in getting approved, it mainly plays a factor of what your rate would be. The equity your property is the main factor of if you get approved or not.

Q: I do not have that much income; can I get a Co-Borrower / Co-Signer?

A: Yes. You can send that person to the website to get Pre-Approved.

Q: My husband and I need to get Pre-Approved. Do we have to pay \$45 each?

A: Yes, \$45 Credit Pull Fee per person.

Q: My Co-Borrower is not related to me. Is that ok?

A: Yes, as long as he/she agrees to be on the loan.

Q: So after I'm approved, do we close?

A: Not quite. After U/W responds with the Approval, it will be an [Approval with Conditions](#). Then Title is ordered, Appraisal, Transcripts, Payoff, whatever they have on the list. Title will then schedule settlement once we get the Clear to Close (CTC). Getting the [CTC](#) depends on how quickly each client provides what is needed to get the [Conditions](#) cleared.

Q: What all programs do you have?

A: We have many programs available. Go to: www.PhoneOpsFunding.com, click on "[Products](#)" and there you'll see all the available programs.

Q: Is your company hiring?

A: Yes, go to: <http://www.PhoneOpsFunding.com>, and click [Careers](#), view positions and follow the instructions to apply

NOTE: If someone asks you a question that is not above, simply inform the person that you don't know the answer to that question but you'll get the answer for him or her shortly. E-mail our Back Office the question to get the answer. **Never Assume!!!**

This Completes Questions & Answers