

Short Pay Refinance Procedure by Rhett Pascual

Step1. Call or Lead comes in. Use Lead Questionnaire Establish if Prospect has No late Mortgage payments or if 1 Mortgage late must have occurred after Rate Adjusted.

Step2. Explain to Prospect about Short Pay Negotiators' upfront fee of \$595(\$995 Total Fee , Balance collected at close of Escrow) for Short Pay negotiating , only collected after Negotiator has received a signed authorization letter ,which allows them to contact Prospect's current Lender and at which point simultaneously the Loan Advisor will be working on getting the Prospect pre-qualified for FHA Refinance max CLTV of 96.5 of the reduced Mortgage based on Current Market Value.

Step3. Once the authorization letter is received by Negotiator, the will make a verbal request with current Lender to see if they are willing to cooperate with Short Pay, once this verbal commitment is received from the current Lender (average of 2-3 business days to hear back from Lender) , Short Pay negotiator will then require a one time non-refundable \$595 processing fee to be collected from Prospect , in order to allow Negotiator to proceed in obtaining an actual written Short Pay approval from the Current Lender , it's a very similar procedure and process to dealing with a Short Sale. Except most often on average obtaining a written approval for a Short Pay will only take 2-3 weeks.

Step4. Once Affinity Lending Group is in possession of this written Short Pay approval, we will order the FHA Appraisal (\$375-\$475 paid COD by Borrower). This will typically be one of the last conditions until we receive Final Loan approval for the FHA "Short" Refinance. The average time frame to complete the Loan at this stage will be 1-2 weeks.

This whole Short Pay Refinance Process will generally take on the average 6-7 weeks.