



Payment Turn Time

OVERVIEW:

We aim to please YOU, our customer. Please take a moment and read through this document. We want to make you aware of our Turn Around Time for payment on your account. Specifically in regards to the average time it takes for us to receive the funds, process the funds in our office, and how long it takes (on average) for the banks to process the payments.

IF PAID BY:

Certified Funds (Money Orders, Cashier's Checks):

1. Received before 3:30pm are paid out the same day.
2. Funds received after 3:30 pm are processed out the following day.

Online Payments:

1. We receive email notification and apply the payment to the loan.
2. We receive daily deposits when the funds *clear the bank*.

Please Note: *The average daily turnaround time for the deposit is 2-4 business days.*

ACH Payments:

1. We draft the account on the day requested by the borrower.
2. We *verify the funds* are good before releasing the payment so we are not reversing funds from lender's accounts.

Please Note: *The average daily turnaround time for the deposit is 2-5 business days.*

Check Payments:

1. The day the payment is received in the mail, the payment is applied to the loan. Then the payment is deposited in the bank.
2. We apply funds to the loan and deposit it in the bank, Monday through Friday. Then we have to wait for the funds to clear the bank before dispersing checks to lenders.

Please Note: *The average turnaround time for deposits to show up in the lender's account is 4-5 business days.*

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IMPORTANT regarding wrap, Sub2 or assumptions:

Because of the turnaround time expected for payments to be received in our office, verified and the *banks* to clear the payments on your account we *HIGHLY* recommend you make sure that you have one month's house payments deposited into your account with August REI. This will ensure we can pay your mortgage on the first regardless of the day of the month your payee provides their payment to us. This will ensure we have a buffer built into the turnaround time from your payee.

Example: If your payee doesn't make their payment until the 10th of the month then realistically you can expect their payment to *NOT* be processed by the banks and noted into your mortgage account until at least the 15th of the month (or later). Unfortunately, we are not the bank, just the payment processor, and we can't make your payment for you on the first if your payee hasn't given us their payment unless you have a buffer built into your account.

**Lender's
Signature:**

**Printed
Name:**

Date:
