PAYMENT TURN TIME

CTF LOAN SERVICING

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. Paid within 3-5 business days.

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 4-6 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.

Lender's Signature

Date

141 Danube • San Antonio, Texas 78213
Phone (210) 447-9129 • Fax (210) 447-9131 • Servicing@ctfls.com • ctfloanservicing.com

WRAP NOTES

CTF LOAN SERVICING

IMPORTANT NOTICES REGARDING WRAP, SUB-TO OR ASSUMPTIONS:

- CTF Loan Servicing is not responsible for paying your underlying mortgage. Lender is required to make those payments as agreed in their note.
- Lender funds will be disbursed according to when the borrower makes their payment, not when your underlying mortgage is due.
- CTF Loan Servicing will reimburse lenders monthly for property taxes that are currently being escrowed by the underlying lien holder. End buyer must also be escrowed in order for this to take place and CTF must be informed at onboarding.
- It is the responsibility of the lender to inform CTF Loan Servicing annually if the property taxes have increased.
- Escrowed insurance will only be reimbursed to lender if buyers are listed as additional insured on the policy. Otherwise, buyers will be escrowed for their own policy, separate from the lenders policy with their underlying mortgage.

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