



Powerful Technology, Intelligent Information, Superior Service

Phone| 800.954.2266 Fax| 800.303.9203 www.RapidReScore.com

Rapid ReScore Information Package

- Schedule A: Rapid ReScore Addendum to Service Agreement
- Schedule B: How the Rapid ReScore Service Works
- Schedule C: Steps for the Lender to Follow
- Schedule D: A Guide for Your Borrower
- Schedule E: Borrower Authorization & Rapid ReScore Request Form
- Schedule F: Pricing for Rapid ReScore and Important Updates

Credit Communications Inc.

SCHEDULE A

Rapid ReScore Service Agreement

Purpose:

To assist our mortgage-lending clients in expediting the updating of consumer credit files at the three national credit repositories as described in Schedule B (How Rapid ReScore Works). It is understood that our client is a mortgage lender who is requesting assistance from Credit Communications Inc. (CCI) to update consumer credit files for the ultimate purpose of approving a mortgage loan for their borrower customers.

Client Responsibilities:

Client will: a) assure that all items to be updated have been reviewed by the consumer prior to submission and that consumer believes that said updates are authentic and accurate.; b) comply with all federal, state and local laws and regulations applicable to Client's use of the service; c) make no warranties or guarantees of any kind or nature to the consumer or any third party regarding the service; and d) assure that payment of the fees associated with this service comes from Client and not directly from the consumer.

Pricing:

Client agrees to pay for the service in accordance with the terms of the attached Rapid ReScore Request Form, which is incorporated into and made a part of this Agreement.

Indemnification:

Client will indemnify and hold harmless CCI and its directors, officers, employees, agents, contractors and sources of information from and against any loss, cost, liability and expense (including reasonable attorney's fees) of whatever kind or nature and without limitation resulting from Client, its employees or agents acts or omissions related to this Agreement or breach of any obligation under this Agreement.

Limitation of Liability:

CCI does not warrant that it can process or update any request through the Rapid ReScore service and, except as otherwise expressly provided in this Agreement, neither party guarantees or warrants the correctness, merchantability, or fitness for a particular purpose of the information or service provided to the other. Neither CCI nor any of its officers, agents, employees, contractors, licensors, or sources of information will be liable to Client, and Client releases them for any loss or injury arising out of or caused in whole or part by acts or omissions, including negligence, in providing this service.

CLIENT:

Cust. Name _____

Credit Communications, Inc.

Auth. Signature _____

10 Crow Canyon Court, Suite 200

San Ramon, CA 94583

Print Name _____

Signature _____

Date _____

Date _____

Credit Communications Inc.

SCHEDULE B

How *Rapid ReScore* Works

This premium service offered by CCI benefits consumers and lenders alike by facilitating credit report corrections at the credit bureau (repository) level during the lending process. Rapid ReScore is an expedited correction and reinvestigation process through which Credit Communications, Inc. (CCI) will attempt, as circumstances permit, to reinvestigate consumer's creditor information as defined below. Client must have a *Rapid ReScore Addendum to Service Agreement* on file with CCI to purchase this service.

1. Client will send to CCI, via fax, creditor information that they wish to have updated through the Rapid ReScore service. Client shall use the Rapid ReScore Request form and include the following:

- Name of CCI client, loan agent/requestor and contact email address.
- A description of the creditor update requested by the consumer.
- Documentation (which the consumer provides) that confirms the tradeline update. Consumer provided documentation must contain the following:

Creditor Letters:

- Dated letter (must be within the last 30 days) on creditor's letterhead, including contact name and phone number.
- Letter must contain consumer's name and address, full or partial account # that matches the credit report.
- Letter must state **specific** action creditor has taken to update the consumer's file.
- The contact name and phone number at the creditor who can verify the information, as the credit bureau will confirm the document themselves before updating the data.

Public Records:

- Certified (court-stamped) documents such as Release of Lien, Satisfaction of Judgment, or Bankruptcy Discharge Papers including Schedules D & F (lists of secured and unsecured claims).

2. Upon receipt of the Rapid ReScore Request Form, CCI will evaluate and determine whether the circumstances and documentation of the consumer's request is permissible through the Rapid ReScore service. If the request does not qualify, CCI will notify the client promptly. A \$15.00 document evaluation fee may be charged to the client, regardless of whether or not an attempt is made to update the file. This cost is in addition to any other cost incurred to have the update processed through Rapid ReScore.
3. Using the Rapid ReScore service, CCI will submit a request to each bureau that is reporting the requested item to be updated. File updates should take place at the credit bureau within 3 to 5 business days. **CCI has no control over delays that may occur at the credit bureau.**
4. Once it has been confirmed by the credit bureau that the consumer credit file has been updated, CCI will pull a new report and notify the client that they may access the file.
5. CCI, Experian, Equifax, and Transunion **cannot and do not make any guarantees of any kind** that the updated tradeline(s) will result in a positive change to the credit score(s).

Credit Communications Inc.

SCHEDULE C

Rapid ReScore – 6 Steps for the Lender

Step 1 **Review the score factors for each of the bureau scores provided.** The factors are listed below the score and are listed in order of significance.

Example of Score Factors:

NUMBER OF ACCOUNTS WITH DELINQUENCY
INSUFFICIENT LENGTH OF REVOLVING CREDIT HISTORY
NUMBER OF RECENT INQUIRIES

Step 2 **Review the information to locate any items that need to be updated.** If you identify an error in reporting by the creditor, refer to the significant score factors to determine if the reporting error relates to any of them. This could be an indicator that a correction or update **may** positively impact the consumer credit score.

Step 3 To update a tradeline or correct an erroneously reported tradeline, **a letter from the creditor must contain the following information:**

- a) Date within the past 30 days
- b) Letterhead of creditor, including **contact name phone number and extension**
- c) Consumer's name and address
- d) Account number/member number
- e) A specific and clearly stated reference to the update being made to reflect what is on the consumer credit report, e.g. late dates
- f) Signature of a representative from the creditor

The bureaus **will not** accept:

- Copies of check or money orders
- Hand written letters
- Letters without a phone number or date
- Divorce decree
- Money order receipts
- Mortgage settlement statements
- Paid receipts
- Third party documentation
- Equifax will not accept documents from MBNA or Provident

Step 4 **Give a copy of Schedule D "A Guide for your Borrower" to the consumer to use as a guide when contacting the creditor(s).**

Step 5 **Complete ALL fields on the "Rapid ReScore Request Form"** and fax it along with the creditor documentation to CCI, fax number **800-303-9203**.

Step 6 **Upon receipt of the faxed documents,** CCI will review and verify the documentation provided and, if acceptable, will forward directly to the appropriate bureau(s).

Credit Communications Inc.

SCHEDULE D

A Guide for your Borrower

The following is a guide for consumers that will assist them when contacting the creditor(s) for the correction documentation.

- Working from the CCI credit report, mark the items on the report that you believe need updating or that are being reported in error.
- When speaking with a representative from the creditor, use the following as a guide to explain what the letter must contain in order for your lender to process this through Rapid ReScore.

In order to be accepted by the credit bureaus, correspondence must include:

- Date within the last 30 days
- Letterhead of creditor, including contact name, phone number and extension
- Consumer name (or names, if account is held jointly) and address
- Account number or member number
- A specific and clearly stated reference to the update being made to the account
- Signature of a representative from the creditor

The credit bureau(s) will take steps to verify the letter, therefore a phone number and contact person from the creditor are required. It is preferable to have a named person sign the letter, but "Customer Service" is an appropriate contact as long as any individual in the department can verify the information.

Note: CCI, Experian, Equifax, and Transunion cannot and will not make any guarantees of any kind that the corrected tradeline(s) will result in a positive change to the credit score(s).

Credit Communications Inc.

SCHEDULE E

Consumer Authorization Letter and Rapid ReScore Request Form

To Whom It May Concern:

1. I/We have applied for a mortgage loan from _____
Name of Mortgage Company
as part of the application process, the above-named Mortgage Company may verify information contained in my/our loan application and in other documents required in connection with the loan, either before the loan is closed or as part of its quality control program.
2. I/We authorize you to provide to the above-named Mortgage Company and to any investor to whom the above-named Mortgage Company may sell my mortgage, any and all information and documentation that they request. Such information includes, but is not limited to, employment history and income; bank, money market, and similar account balance; credit history; and copies of income tax returns.
3. The above-named Mortgage Company, Equifax, TransUnion, or Experian may address this authorization to any party named in the loan application.
4. A copy of this authorization may be accepted as an original.
5. Your prompt reply to the above-named Mortgage Company or the investor that purchased the mortgage is appreciated.

Borrower Signature

Date

Social Security Number

Borrower Signature

Date

Social Security Number

RAPID ReSCORE REQUEST FORM

PHONE: 800.954.2266 x228

FAX: 800.303.9203



Requestor's Name: _____

Requestor's Ph#: _____

Requestor's Fax#: _____

Requestor's E-Mail: _____

YOUR E-MAIL ADDRESS IS VERY IMPORTANT!!

Prior to forwarding your request to the credit bureaus, CCI will send you an e-mail confirming total Rapid ReScore charges and requesting your acceptance of these charges before proceeding with the order. It is critical that you respond quickly so as to not delay processing!

Date Submitted to CCI: _____

Company Name: _____

Loan Agent/Officer: _____

Original CCI Rpt#: _____

Borrower: _____

Co-Borrower: _____

RAPID ReSCORE ITEM #1

B=Borrower C=Co-Borrower

Creditor Name: _____ Account #: _____ B or C

Reason For Correction: _____

Circle one, two, or all three credit bureaus that you wish to be re-scored: **Equifax Experian Transunion**

RAPID ReSCORE ITEM #2

B=Borrower C=Co-Borrower

Creditor Name: _____ Account #: _____ B or C

Reason For Correction: _____

Circle one, two, or all three credit bureaus that you wish to be re-scored: **Equifax Experian Transunion**

RAPID ReSCORE ITEM #3

B=Borrower C=Co-Borrower

Creditor Name: _____ Account #: _____ B or C

Reason For Correction: _____

Circle one, two, or all three credit bureaus that you wish to be re-scored: **Equifax Experian Transunion**

In order to be accepted by the credit bureaus, creditor correspondence must include:

- Letter dated within 30 days
- Letterhead of creditor including contact name, phone number and extension
- Consumer's name and address
- Account/member number
- A specific and clearly stated reference to the update being made to reflect what's on the credit report
- Signature of a representative from the company
- Court-stamped documents
- Bankruptcy discharge papers with creditor listing

IMPORTANT ACKNOWLEDGMENT!

- I understand that CCI cannot predict how a bureau update processed through Rapid Rescore might affect the borrower's score.
- I understand that Rapid ReScore may or may not result in a change to the credit scores; the scores might go up, down or remain the same. I understand that **THERE ARE NO GUARANTEES!**
- I understand that this form must be received by CCI no later than 12 noon and agree to allow up to 5 business days for the ReScore to be completed.

Signed: _____

Print: _____

Check 1: _____ I approve any and all charges related to Rapid ReScore and authorize CCI to begin the ReScore process immediately.

or 2: _____ I request that I approve the charges *before* CCI begins the ReScore process.

Signed: _____ **Date:** _____



SCHEDULE F

RAPID RESCORE PRICING

Effective April 1, 2006

\$15.00 to open the file for Rapid ReScore review

\$30.00 per item, per bureau, per borrower

(For example: Expedited correction of one tradeline at all 3 bureaus on an Individual would be \$75.00)

Price of a new Tri-Merge Report after ReScore is complete

> Important Updates That May Affect Your ReScore Case <

- Equifax WILL NOT update accounts Providian or MBNA through Rapid ReScore.
- Equifax will only accept a creditor letter on letterhead dated within the last 30 days, unless the request is to update a balance, then Equifax will accept an on-line statement.
- Transunion and Experian will accept account balance updates supported with creditor letter OR billing/internet statements.
- "Credit Limit/Hi Credit" updates can be supported with creditor letter or account statement specifying high credit or credit limit.
- Accounts reporting under Authorized User may be removed and can be supported by creditor letter only.
- Inquiries can only be removed in cases of fraud and must be supported with creditor letter.