

loan purchase.

TELAS CAS<-O I T 50(A)(6) CONFORMIN; FILED RATE

This product is only eligible for Texas Lenders that have prior approval to deliver these products to NewRez.

Attorney's Opinion Letter will be required prior to loan purchase.

The closed loan package must be complete and include all Texas 50(a)(6) specific documents signed by all borrowers and spouses including documents signed prior to closing, at closing or after closing.

The three day Right of Rescission Notice of Non-Rescission and Election Not to Rescind forms are all required. These documents cannot be waived.

The Title Policy must be a Mortgage Policy of Title Insurance (Form T-2) and must include Equity Loan Endorsement (Form T-42) and Supplemental Coverage Loan Mortgage Endorsement (Form T-42.1). The following are not allowed:

- Power of Attorney
- Principal reductions
- Escrow holdback/completion escrows
- Closing in Trust

Please refer to product guidelines.

NEK YOR? CEMA'S (CONSOLIDATION, ELTENSION, MODIFICATION, A; REEMENT)

CEMA loans are eligible for purchase by NewRez under the following requirements:

- Refinance loans only
- Eligible in the state of New York only (originating and closing)
- Eligible on conventional and government loans
- Eligible for primary, second home, and investment property types
- Loan amounts must be in whole dollar amounts
- Lost Note/Document Affidavits are not acceptable

In addition to the regular closed loan documents, the following documents are also required at the time

the closed loan package is delivered:

- Original Consolidated Note and (if applicable)- original Gap/Advanced Money Note - if any new money associated with the loan
- Certified true copy of the GAP mortgage (MOM doc) and riders (if applicable), if any new money associated with the loan
- Certified true copy of the (CEMA) Consolidated, Extension, Modification Agreement (Fannie Mae/Freddie Mac Form #3172) (MOM doc) complete with all exhibits (including certified true copy of the Consolidated note and mortgage)
- From ALL previous loans (as listed on exhibit A of the CEMA) ORIGINALS of all notes, all original recorded mortgages, all original recorded Consolidated, Extension, Modification, Agreements (complete with all exhibits), all original recorded assignments.

FANNIE MAE SINGLE-CLOSING TRANSACTIONS

Please refer to Agency guidelines for all underwriting

requirements. **Documentation Requirements**

- Loan Modification Agreement must be FNMA Form 3179
 - The original Construction Note including the original Construction Addendum/Allonge. Original Note must be endorsed to NewRez, LLC – (Must be FNMA/FHLMC Note)
 - A copy of the Original Mortgage, including a copy of the Construction Loan Rider/ Addendum –(Must be a regular FNMA/FHLMC Mortgage) – Also need original recorded Mortgage if Mortgage date more than 90 days old at time of modification
 - Original Title Policy if Note date more than 90 days old at time of modification
 - Updated Title information from Title Company showing all construction liens and judgements paid in full or “none”
 - Updated Flood Hazard Determination Form (if Note date more than 90 days old at time of modification)
 - Updated Tax and Hazard/Flood Insurance – Need copy of current Tax Information Sheet and all current insurance policy(s) and paid receipts/copy of check (if applicable)
 - Current Initial Escrow Account Disclosure (if applicable) or Escrow Waiver Form (if applicable)
 - Current Pay Letter – with current monthly escrow information (if applicable)
 - Current Pay History (if applicable)
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- A Final Inspection and photos of the subject once completed – the Final Inspection must provide the final value of the property

TRUST REQUIREMENTS

Illinois Land Trusts are acceptable if the following is met:

- All beneficiaries are individuals.
- The trust must be revocable.
- The mortgage applicant (s) must be one of the beneficiaries of the trust.
- The trustee must be a corporation or financial institution customarily engaged in the business of acting as trustee under Illinois land trust.
- The beneficiaries have sole power of direction over the land trust and trustee.
- All beneficiaries are obligated as individuals under the terms of the note.
- The mortgage applicants have been underwritten and are qualified borrowers under the requirements of the product.
- All such land trust mortgages are secured by owner occupied, 1-4 family properties.
- The term of the Trust Agreement is at least as long as the term of the Security Instrument.
- Legal title to the property must be held in the name of the trustee on behalf of the land trust and may not be other owners.
- The title commitment/binder may not contain any exceptions to coverage based on the mortgage being held by the trust.

Document Requirements:

- Complete copy of the executed trust agreement
 - Land Trust Rider to the Note
 - Land Trust Rider to the Mortgage/Deed of Trust
 - Security Assignment to Beneficial Interest in Land Trust
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- The beneficiary must execute the Note and Land Trust Rider to the Note.
- The trustee must execute the Note, Mortgage, and both Land Trust Riders.
- The Note and Mortgage must include the number of the trust and the date the trust was created. This information should follow the name of the trustee on these documents.
- The Riders must be executed and dated the same day as the Note and Mortgage.
- The beneficiary must assign his/her beneficial interest on the Note and Trust Agreement to the Seller.

A Power of Attorney is not acceptable on trust loans.

Living “Inter Vivos” Trusts are acceptable if the following is met:

- Complete copy of the trust agreement/documents certified by the borrower to be accurate.
- An Attorney’s Opinion letter from the closing attorney is required verifying the following:
 - The trust was validly created and is duly existing under applicable law
- The trust is revocable
- The borrower is the settlor of the trust and the beneficiary of the trust
- The trust assets may be used as collateral for a loan
- The trustee is duly qualified under applicable laws to serve as trustee, is the borrower, is the settlor, and is fully authorized under the trust documents and applicable law to pledge or otherwise encumber the trust assets

In lieu of the Attorney’s Opinion letter and copies of the trust documents, a Trust Certification is acceptable if provided for under state law where the property is located in accordance with state and Agency requirements specific to Trust.

The borrower must be the settlor or the person who created the trust, and the beneficiary, or the person who is designated to benefit from the trust, and the trustee or the person who will administer the trust for the benefit of the beneficiary, the borrower.

An eligible borrower is:

- One or more borrowers with one living trust OR
 - Two or more borrowers with separate living trust OR
 - Multiple borrowers with one or more holding title as an individual and one or more holding title as a living trust
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Document Requirements:

- The note must be executed individually by the settlor and by the trustee on behalf of the trust.
- The date of the trust must be reflected on the note as part of the description below the trustee's signature, e.g. John Doe, Trustee of the John Doe Trust dated June 10, 2005.
- The mortgage or deed of trust is executed by the trustee on behalf of the trust. The Revocable Trust rider must be used with the mortgage or deed of trust.
- The title must be vested in the trustee on behalf of the trust.
- The title commitment/binder may not contain any exceptions to coverage based on the mortgage being held by the living trust.

A Power of Attorney is not acceptable on trust

loans. MANUFACTURED HOME LOANS**Closed Loan Documentation Requirements:**

- "Manufactured Home Rider and Manufactured Home Affidavit of Affixation to Mortgage, Deed of Trust or Other Security Instrument" attached to and recorded with the Mortgage/Deed of Trust
 - Manufactured Home endorsement to Title Policy
 - Copy of Closing Instructions (Instructions should mention Manufactured Home endorsement to title policy)
 - Copy of Closing Protection Letter
 - UCC Financing Statement (must be filed with Secretary of State where debtor is located)
(New York only)
 - Escrow Holdbacks are not allowed
 - For FHA Manufactured Home loans located in a SFHA (zone A or V), in addition to flood insurance under the NFIP being required, a FEMA National Flood Insurance Program (NFIP) Elevation Certificate, prepared by a licensed engineer or surveyor, stating that the finished grade beneath the Manufactured Home is at or above the 100-year return frequency flood elevation is also required
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