

Mortgage Assignment Checklist - p1

Information needed for Sales Contract and Closing

Home Owner Name(s): _____

Property Address: _____

Name(s) on the Deed: _____

How Quickly Can you Close: _____

Loan Information

Lender Name: _____

Lender Phone Number: _____

Loan Number: _____ Loan Origination Date: _____

Loan Type (Fixed, ARM, Interest Only, Balloon): _____

Interest Rate: _____ If Adjustable, Max Int Rate: _____ Date of Adjustment: _____

Pre-payment Penalty (Y/N): _____ Earliest Pay off Date w/o Penalty: _____

Estimated Payoff Amount: _____ Does this include arrearage? _____

(Call lender for this information. Tell them you need a payoff statement/amount for this date, for planning purposes. Do not tell them you are selling the property or paying off the loan at this time.)

Estimated Arrearage: _____ Estimated Re-instatement Amt: _____

Date Last Payment was Made: _____ Negative Escrow (Y/N & Amt): _____

Exact Monthly Payment: _____ Does this include Taxes & Insurance? (Y/N): _____

Amt of Property taxes: _____ Property Tax Arrearage (Y/N & Amt): _____

Home Owners Insurance Co: _____ Amt of Ins Premium: _____

Other Debt

Besides the first mortgage, are there any other liens on the property?

	Yes	No	Amount	Info
Second Mortgage?	_____	_____	_____	_____
Property Tax Lien?	_____	_____	_____	_____
Federal Tax Lien?	_____	_____	_____	_____
State Tax Lien?	_____	_____	_____	_____
HOA (& Dues)?	_____	_____	_____	_____
In/Considering Bankruptcy &/or Loan Mod?	_____			
Utility, child support, spousal support, DPA?	_____			

Additional Documentation Needed:

<input type="checkbox"/> Copy of payoff statement(s)	<input type="checkbox"/> Copy of recent payment statements
<input type="checkbox"/> Copy of Promissory Note	<input type="checkbox"/> Copy of insurance policy
<input type="checkbox"/> Copy of Property Deed	<input type="checkbox"/> Copy of most recent tax assessment
<input type="checkbox"/> Copy of property survey	<input type="checkbox"/> Copy of Amortization Schedule
<input type="checkbox"/> Authorization to Release Loan Information	
<input type="checkbox"/> Copy of property original title policy or commitment (if available)	

Additional Investor Documentation Needed:

<input type="checkbox"/> Signed Contract & Addenda	<input type="checkbox"/> Signed Limited Power of Attorney
<input type="checkbox"/> Signed Seller's Disclosure	<input type="checkbox"/> Signed Investor Disclosures

Please Fax or Email all of these forms back to me at:

Investor Name: _____

Email _____ Phone: _____ Fax: _____

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Investor Notes

← You need to make sure you have all of the info for everyone who is on the deed & note

Another way to ask may be, when are you no longer able to make payments?

← A separate question may be, when can you move out?

← Best way to get this is by looking at their statement, seller's don't always get this right

Fixed loans are perfect MAPS candidates, if they are not fixed you need to understand the terms of them in detail because you have to explain them very carefully to the buyer the buyer will need to know when a payment adjusts and the amount it can adjust by as well as what they need to do to prepare for a balloon payment (sell, re-fi, payoff)
If there is a balloon note, you'll also want to know when it's due

You must have the Auth to communicate with the lender and find out what the true payoff is and whether or not there is arrearage and what the re-instatement amount is. The loan will have to be

Important to figure out so you can decide how much time you have before it becomes

← a short sale (or foreclosure) & how much the buyer/investor needs to contribute to re-instate

You must know if it's a PITI payment, for MAPS we prefer PITI because then you don't have

← to depend on the buyer to save up enough money to pay it at the end of the year

← Important to know for adding an additional insured or canceling the policy

This section will determine how viable the loan is for a MAPS deal

← 2nd mortgages are OK, but it makes things more complicated if they are making 2 payments

These must be paid in order closing - this could result in a lost deal unless the buyer/seller can pay it off at the time of closing. Alternatively, you can ask the IRS to release a lien on the property if the seller is not making any money. The lien can still stay with the individual but it makes it more complicated when you have to bring the IRS into the deal

You can't sell until house is released from B/K, if there's a loan mod, you need details

DPA - Down Payment Assistance that must be paid at time of re-sale

Title Company requires a payoff statement to calculate numbers on HUD-1

Payment statements are used to verify loan number, monthly payments, escrow analysis, etc.

Note details int rate, pmt due date, etc., Ins shows Mortgagee's clause, coverage amt, contact

Deed proves who's on the loan, Tax statement shows who's on Deed and value

Survey is good for resale, re-fi, & comfort level w/ what's being conveyed & prop line issues

You must have the authorization in order to speak to the bank, get payoff & loan info

Amort. proves out PI payment, balloons, etc., Title Policy to review for sched C issues at purchased

State Promulgated Contract, Sub-to Addenda, POA only for transactions related to the house

Seller's Disclosure to notify you & your buyer of condition, CYA Disclosure doc's

You really want to put the pressure on them to get all of this back to you as quickly as possible so you can 1) figure out if it's a viable property & 2) start marketing it w/ all info

Mortgage Assignment Checklist - p 2

Information needed for Sales Contract and Closing

Contract & Addendum Checklist

- ☐ Signed Contract (See Checklist p 1)
- ☐ MAPS Addendum (See Checklist p 1)

Assignment of Contract Checklist

- ☐ Buyer Assignment of Contract
- ☐ Seller Disclosure of Assignment of Contract
- ☐ Send Contract to Title Company (after you obtain end buyer)

Seller Disclosure Checklist

- ☐ Disclose Due on Sale Clause
- ☐ Disclose Loan Liability stays with seller
- ☐ Seller Acknowledgements
- ☐ Seller & Buyer Insurance Acknowledgements
- ☐ Information About Brokerage Services (Realtors only)
- ☐ Seller's Disclosure of Property Condition

Buyer Disclosure Checklist

- ☐ Disclose Due on Sale Clause
- ☐ MAPS Acknowledgements
- ☐ Buyer Acknowledgements
- ☐ Seller & Buyer Insurance Acknowledgements
- ☐ Information About Brokerage Services (Realtors only)

Seller Other Checklist - For Title Co.

- ☐ Original General Warranty Deed
- ☐ Deed of Trust - Need Mort Co name, Trustee Name, Legal description, etc.
- ☐ Original Promissory Note
- ☐ Survey
- ☐ HOA Name & Phone number (if applicable)

Buyer Other Checklist

- ☐ Buyer Financial Application Received & Verified
- ☐ Insurance Policy set up (Primary Loss Payee: Mtg Co, 2nd - Seller, 3rd - Buyer)

Financial Checklist

- ☐ Earnest Money - ~1% of Sales Price - made out to Title Company
- ☐ Option Money - ~\$100 - 500 made out to Investor &/or Seller
- ☐ Purchase Money Cashier's Check - made out to the Title Company

Closing

- ☐ Remind Seller & Buyer to bring their Cashier's Check to the Closing
- ☐ Remind Seller & Buyer to bring their Driver's Licenses to Closing
- ☐ Set the closing date!

Mortgage Assignment Checklist - p2

Investor Notes

- ← You collected the original contract and addenda on page 1 of the checklist

- ← Buyer signed assignment of contract - detailing what they are paying you, etc.
- ← Seller's notification that contract has been signed
- ← Send it after you get a buyer so they don't waste their time, only send it if it's going to close

- ← Must make sure they know there's a due on sale clause & how that might affect them
- ← Must make sure they know the loan is still in the seller's name & they're liable
- ← Your CYA document
- ← Discloses their agreement of how they are going to handle insurance on the property
- ← If you are an Investor/Realtor - this is a MUST HAVE document
- ← Always good to know what works (& doesn't) and other problems with the property

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- ← Good to see who was/is in title
- ← Shows the mortgage co, trustee, legal description, etc.
- ← Must have document for loan terms, etc.
- ← Buyer will need this for re-fi, re-sale or even building a fence
- ← Title company will need this because there are HOA transfer/set up fees & dues

- ← How much can you put down, how much can you afford, plus other questions
- ← Buyer must set up insurance prior to closing

- ← This is the typical amount in earnest money, but more is always better
- ← This is the typical amount in option money, but more is always better
- ← If the amount is over ~\$2K, buyer needs a cashier's check or Wire (preferred)

- ← A friendly reminder
- ← The title company must have this in order to verify names, people, & signatures
- ← Wahoo!