

ABC Real Estate Services, Inc. Deal Checklist

Note Seller: _____

Payor: _____

Investor: _____

Property Address: _____

I. Assemble your documentation:

___ A. Note Purchase Agreement

- ___ Prepare Agreement
- ___ Confirm receipt of executed copy

___ B. Obtain documents from note seller

- ___ Note
- ___ Mortgage, Deed of Trust, or Land Contract
- ___ Amortization Schedule
- ___ Closing Statement from when property last sold
- ___ Previous title work, if available
- ___ Previous appraisal, if available
- ___ Hazard Insurance Policy or Endorsement
- ___ Copies of all senior notes
- ___ Copies of all senior mortgages
- ___ Optional documentation:
 - a. Payor's Docs
 - ___ Credit Report
 - ___ Authorization to run credit
 - ___ Financial Statement
 - ___ Federal tax returns (last 2 years)
 - b. Note Seller's Doc
 - ___ Credit Report
 - ___ Authorization to run credit
 - ___ Financial Statement
 - ___ Federal tax returns (last 2 years)
 - c. Survey, maps, etc.
 - ___ Received
 - d. If rental property:
 - ___ Profit and Loss Statements (last 2 years)
 - ___ Copies of leases
 - e. If payor or note seller is a corporation:
 - ___ Corporate resolution

II. Perform Due Diligence:**___ A. Obtain credit report****___ B. Obtain title commitment**

- ___ Investor's name correct
- ___ Dollar amount correct (not valid if blank)
- ___ Property owner's name the same as on mortgage
- ___ Legal description same as on mortgage
- ___ Lien position correct
- ___ Jacket received with commitment (not valid without)

___ C. Appraisal

- ___ Ordered
- ___ Received

___ D. Obtain Property Hazard Insurance endorsement

(Must have in writing prior to closing!)

- ___ Add investor as additional mortgagee insured
- ___ Remove previous mortgagee at time of closing, if applicable
- ___ Address correct
- ___ Amount of coverage adequate
- ___ Term of coverage adequate

___ E. Obtain verification of senior mortgage balances, if any

- ___ Request sent
- ___ Request received

___ F. Obtain fully-executed affidavits

- ___ Mortgagor Estoppel prepared
- ___ Mortgagor Estoppel received

- ___ Mortgagee Estoppel prepared
- ___ Mortgagee Estoppel received

- ___ Affidavit of Pay History prepared
- ___ Affidavit of Pay History received

___ G. If re-selling to an investor:

- ___ Submit Fax Quote to investor for quote Date Submitted: _____
- ___ Obtain Note Purchase Agreement for resale to investor
- ___ Prepare Investor Package
 - ___ Prepare Note Documentation Checklist
 - ___ Prepare Executive Note Summary
 - ___ Prepare Representation Disclaimer
- ___ Submit to investor for approval
- ___ Obtain approval to close

III. Close the deal:**___ A. Schedule and coordinate closing**

Date: _____ Time: _____ Place: _____

___ B. Prepare (or obtain from investor) closing documentation for purchase

___ Closing Instructions

___ Assignment of Mortgage

___ Endorsement of Note and Mortgage

___ Deeds, if any (Will need deed if you're buying a land contract)

___ Closing Statement (Prefer to have Title Company prepare)

___ Notice of Assignment to Mortgagor

___ **Forward closing docs to title company****___ C. Prepare (or obtain from investor) closing documentation for resale**

___ Closing Instructions

___ Assignment of Mortgage

___ Endorsement of Note and Mortgage

___ Deeds, if any (required for purchase of land contract)

___ Closing Statement (Prefer to have Title Company prepare)

___ Notice of Assignment to Mortgagor

___ **Forward closing docs to title company****___ D. Coordinate the delivery of funds**

___ Obtain wiring instructions and deliver to appropriate parties

___ Confirm receipt of funds prior to closing

___ E. Oversee the actual closing

___ Review all documentation

___ Verify satisfaction of contingencies and closing instructions

___ Verify all executions and notarizations

___ Disburse funds

IV. Post Closing Follow-up:

- A. Prepare disbursements for parties not present at closing**
- B. Send Assignment for recording (usually handled by Title Company)**
- C. Verify receipt of recorded Assignment**
- D. Send Notice of Assignment to Payor by certified mail**
- E. Send Request for Notice of Default to any senior mortgage holders by certified mail**
- F. Property Hazard Insurance**
 - Confirm that previous mortgagee insured is removed from policy, if appropriate
 - Set up tickler on anniversary date to make sure policy is renewed
- G. Verify receipt of title policy**
 - Investor's name correct
 - Dollar amount correct (not valid if blank)
 - Property owner's name the same as on mortgage
 - Legal description same as on mortgage
 - Lien position correct; exceptions removed
 - Jacket received with policy (not valid without)
- H. Prepare final documentation package for investor**
- I. Prepare complete permanent file for your records**
- J. Collect any payments due!**