

Mortgage Wrap and Subject To Contracting Cheat Sheet

| <u>Contracting Sub Tos</u> | <u>Contracting Wraps</u> |
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| <p>No funds to seller:</p> <p>Ph 3a, b and c: See Special Provisions Ph 11 Ph 3b: check <input type="checkbox"/> Loan Assumption Addendum Ph 11: Purchase price is the assumption of the payoff amount of the underlying mortgage at time of closing. Ph 11: This is a wrap-around finance closing and existing mortgage/loan will not be paid off at time of closing. In addition, the existing deed of trust has a due on sale clause. Ph 11: Buyer to pay all closing costs. Ph 11: If payoff of existing liens is greater than \$___, Buyer has the unilateral right to terminate this contract and all EM is to be refunded to Buyer. Loan Assumption Addendum: USE OUR FORM. Payoff amount can be estimated.</p> <p>Funds to seller:</p> <p>All the same as above and add: Ph 11: Seller to receive \$_____ at time of closing.</p> | <p>Drafted exactly as a seller finance. Ph 3a: Amount Buyer is bringing down Ph 3b: Amount of the seller finance wrap note. Ph 3c: The total of these 2 numbers. Ph 3b: check <input type="checkbox"/> Seller Finance Addendum Ph 11: This is a wrap-around finance closing and existing mortgage/loan will not be paid off at time of closing. In addition, the existing deed of trust has a due on sale clause.</p> <p>Special Concerns:</p> <p>Get: the Note, Reinstatement, Current Statement and Payoff via a conference call with lender and seller. Get: authorization to speak with the lender Get: an accounting for the escrow account Get: the 5.016 Disclosure more than 7 days before closing. Use: an RMLO is doing more than 3 seller finance wraps in a 12 month period</p> |

If you would like to learn more about how Ceshker Group Title can assist you in your real estate efforts, reach out to schedule a time to meet with us.

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