

Instructions Page

Purpose

PFI's must use this checklist to ensure all documents in the Collateral File are executed and delivered to the MPF Program Custodian for Initial Certification Review in accordance MPF Government MBS Selling Guide Chapter 8.

Use

- **When** – The PFI must use this exhibit when executing and preparing the documents to be maintained in the Collateral File.
- **Who** - This exhibit should be used by an employee of the PFI who has responsibilities that would cause such individual to be knowledgeable of.
- **How** – This exhibit is to be used as a job-aid, which is not required to be submitted.

Assistance

Please email the MPF Custody Department at MPFCustody@fhfbc.com for any questions or assistance needed in completing the form.

Helpful Hints

- The PFI must deliver all required documents to the MPF Program Custodian for review, certification and safekeeping within seven (7) calendar days of the Funding Date by the MPF Bank.

MPF GOVERNMENT MBS

Loan Funding Report - Verify that the following items on the file label and Note match	
	File Label & Note:
	PFI Name
	Master Commitment Number
	Borrower Name
	MPF Loan Number (MPF Program Custodian Only)
	PFI Loan Number
	Original principal amount of the Note – alpha, numeric
	Interest Rate – alpha, numeric
	First payment date stated on the Note
	Last payment date stated on the Note (maturity date)
	Monthly principal and interest (P&I) amount (can be over or under \$0.01) – alpha, numeric
	Use of the legal documents specified by the applicable Government Agency and appropriate for the State in which the security property is located. No modifications to any Security Instrument or Note is permitted other than as required by the applicable Government Agency or by law.
	Note- Verify the following items for the Note:
	Note is original
	All pages of the Note are present (verify by page number: 1of 4, 2 of 4, etc.)
	Note Date: Date on Note must match date on Assignment
	Co-Borrower: Co-Borrower Name on Note must match Assignment exactly. Over and Undersigning is acceptable
	Notarization, Acknowledgement or Witness: Any sections of the Note with notarization, acknowledgement, or witness are complete and have original signatures.
	Notary Date: If both the notary date and the borrower signature date are on the Note, both signature dates must match and must be dated on or before the Note date.
	Original Signatures: Original signature(s) is consistent with Borrower and Co-Borrower name(s); (over and under signing is acceptable).
	Lost Instrument Bond or Lost Note Affidavit: Not allowed on MPF Government MBS
	Endorsement Chain (Servicing Released): The endorsement chain is from the Originator to the PFI and then from the PFI to the Federal Home Loan Bank of Chicago and is typed or stamped directly onto the Note (stickers or any other type of removable attachments are not acceptable). For intervening endorsements, the chain of endorsements must be complete from the Originator to the PFI. The final

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endorsement cannot include a date.
Endorsement Chain (Servicing Retained): For intervening assignments, the chain of endorsements must be complete from the Originator to the PFI. Verify that the endorsement chain is from the Originator to the PFI and then PFI to _____ [blank]. The final endorsement cannot include a date
Endorser Name: Endorser (PFI) name includes original signature of Designated Officer (who must be an employee of the PFI), along with typed name AND title. The PFI cannot delegate the execution of the endorsement to an attorney-in-fact. If a facsimile signature is used, the Custodian must contact the MPF Provider to ensure that the PFI is in compliance with the MPF Guide requirements for delivering documents with facsimile signatures.
Endorsement Form (Servicing Released): The endorsement must be in the form of “Pay to the order of the Federal Home Loan Bank of Chicago, without recourse.”
Endorsement Form (Servicing Retained): The endorsement must be in the form of “Pay to the order of _____, without recourse.”
Riders, Addendum, Modification or Assumption- Verify the following items that modify the Note (if applicable):
Document is present and original.
If it is a copy, the document must be certified by the PFI (Copies are not allowed for MPF Government MBS).
All pages are present (verify by page numbers: 1 of 4, 2 of 4, etc.).
Signature(s) is/are present (MPF Government MBS requires borrower and co-borrower signature, if applicable).
Rider references the Note (MPF Government MBS only).
Assignment- Verify the following items on the Note match the Assignment:
Borrower Name: Names on Note and Assignment must match exactly. <i>For MPF Program Custodian: If name does not match Loan Funding Report, do not cite Exception. Notify MPF Provider with correction to Loan Funding Report via 'E' File.</i>
Co-Borrower: Co-Borrower Name on Note must match Assignment exactly. Over and Undersigning is acceptable
Note Date: Date on Note must match date on Assignment
Over and Undersigning: Acceptable on all assignments
Street address (including unit number, if applicable), city, state, zip (verify zip if available): Address on Note and Assignment must match exactly, if provided on the Assignment.
Intervening Assignments- Verify the following items for intervening assignments (if applicable): If the PFI delivering the loan is not the Originator, then the PFI must provide an Intervening Assignment. If MERS is designated in the Security Instrument as the original Mortgagee

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	(MOM), no Intervening Assignments are needed as long as the Mortgage remains registered with MERS. If registered with MERS but MERS is not the original Mortgagee, a complete chain of title from the original
	There is a complete Assignment chain from original Mortgagee to the current PFI. Each required Assignment may be a recorded original, a copy of a recorded Assignment, or a copy of the Assignment sent for recording. (Assignments from an Affiliate Servicer to the PFI can be unrecorded if original is delivered.)
	If a copy, the Intervening Assignment must be a certified copy.
	All pages must be present.
	Borrower name(s) is consistent with Note.
	Evidence of recording on original. (Review of this item is not required if the MPF Provider provides a waiver stating that an unrecorded original Assignment is acceptable.)
	If witness name is typed, the signature must be present.
	The Borrower name(s) on the Intervening Assignment must match the Borrower(s) name on the Mortgage.
	PFI Assignment- Verify the following items for the current Assignment from the PFI:
	Assignment is present and must not be "without recourse."
	Assignment is original (verify by original signatures).
	Borrower name(s) is consistent with the Note.
	Assignor is the same as the PFI, and assignee is left blank.
	Any sections with notarization, acknowledgment, or witness are complete and have an original signature.
	Original signature of Mortgagee or beneficiary (Designated Officer).
	If the Mortgage is registered with MERS as assignee or if MERS is designated in the Security Instrument as the original Mortgagee (MOM), then no PFI Assignment to blank is required. If MERS is designated in the Security Instrument as the original Mortgagee (MOM), a copy of the first page of the Security Instrument is required displaying the Mers Min Number and Mers verbiage.
	Date of Assignment is on or after the Note date.
	Assignment contains the property address or legal description.
	Assignment contains the date of the Mortgage.
	The Borrower name(s) on the Assignment must exactly match the Borrower name(s) on the Mortgage.
	Allonge- If an allonge is present, verify the following:

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	References to Note must accurate; at least 2 references needed. (For example: Borrower names, loan number, Note date, and property address.)												
	If dated, the date is not prior to the Note date.												
	MERS- Verify the following for all Mortgage Loans if the Assignment chain ends at MERS:												
	MIN is present in the Data												
	If the MIN is not present in the data, an exception will be cited.												
	CEMA- For all CEMA Mortgage Loans, verify the following items:												
	Consolidated Note:												
	<table border="1"> <tr> <td></td> <td>Must be original</td> </tr> <tr> <td></td> <td>Must be signed by the Borrower(s)</td> </tr> <tr> <td></td> <td>Must be endorsed in blank by the PFI</td> </tr> <tr> <td></td> <td>Must have the proper chain of endorsement</td> </tr> <tr> <td></td> <td>Must contain the “amend and restate” language at the top of the instrument</td> </tr> <tr> <td></td> <td>Must follow all other certification requirements</td> </tr> </table>		Must be original		Must be signed by the Borrower(s)		Must be endorsed in blank by the PFI		Must have the proper chain of endorsement		Must contain the “amend and restate” language at the top of the instrument		Must follow all other certification requirements
	Must be original												
	Must be signed by the Borrower(s)												
	Must be endorsed in blank by the PFI												
	Must have the proper chain of endorsement												
	Must contain the “amend and restate” language at the top of the instrument												
	Must follow all other certification requirements												
CEMA:	The executed and recorded original CEMA, Fannie Mae Form 3172 is present (CEMA can be a certified copy of the original that was sent to the recording office).												
	The dollar amount entered in the first blank in Section I (page 1) of the CEMA and the consolidated principal amount of the Consolidated Note must be the same.												
	If new funds were advanced, number 1 on Exhibit A should refer to both the Gap Mortgage and the Gap Note.												
	The dollar amount entered in the second blank in Section I (page 1) of the CEMA and the dollar amount entered in the corresponding blank on Exhibit A (List of Mortgages, Notes, and Agreements) must be the same.												
	CEMA must be signed by Borrower(s) and a representative of the Originator.												
	If the last page of the CEMA contains completed Notary information, it must be signed, and dated.												
	The Mortgaged Property is in New York.												
	CEMA must include Exhibits A through D:												
	<input type="checkbox"/> Exhibit A (List of Mortgages, Notes, and Assignments) - list of all notes and mortgages being consolidated, extended and modified. The original notes listed in Exhibit A (the Gap Note and other prior notes and CEMAs) are not required to be held by the Custodian.												
	<input type="checkbox"/> Exhibit B (Property Description (legal description of property)												
	<input type="checkbox"/> Exhibit C (Consolidated Note and Addenda) – must contain the required “amend and restate” language described in the Consolidated Note section above. Exhibit C does not need to show the Borrower(s) signature(s).												

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	<p>Exhibit D (Consolidated Mortgage and Riders) – the dollar amount entered in the first blank in Section I (page1) of the CEMA and the dollar amount entered in the corresponding blank in Exhibit D must be the same. The copy of the consolidated mortgage does not need to show the Borrower(s) signatures).</p>
	Assignment of CEMA should be completed the same as an Assignment of the Note.
	Power of Attorney- If the Mortgage documents are signed by an individual representing a Borrower under a Power of Attorney (POA), then verify the following items:
	<p>POA: POA is present.</p> <p>POA is original or is a certified copy by the PFI or the originator of the Mortgage Loan.</p>
	Notarization: POA is notarized. The date of the POA must be on or before the Note date.
	Address: If the address is present on the POA, it must match the Note.
	POA Permission: If the POA addresses real estate transactions, then verify the POA terms permit the mortgage transactions for which it is attached.
	Trust Agreements - If the title to a property is held in a trust, verify the information in the following table and see the examples below for acceptable signature format.
	Land Trusts
	Land Trust Document: There is a true certified copy of the original Land Trust.
	Land Trust Title: The title of the Trust, including the Trust number and date (if applicable), must appear below the Trust signature line.
	Note Execution: The title of the Trust, including the Trust number and date (if applicable), must appear below the Trust signature line.
	Borrower Executing as Individual: The Note must have at least one Borrower executing as individual.
	Living (Inter Vivos) Trusts
	Borrower Executing as Individual: All Borrowers must execute the Note individually (if there are any co-signers, each co-singer must also execute the Note as an individual).
	Borrowers Named as Trustee: All Borrowers who are named as Trustee must execute the Note as Trustee.
	Trust Name: On the signature page of the Note after the Trustee’s signature, the full name of the Trust must be present and include the date of the trust. (Example provided on page 7)

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EXAMPLES: An individual whose income and assets are used to qualify for a loan and who is named as a Trustee must execute the Note as trustee AND individually. This may be accomplished by either one or two separate signatures (see below).

Example 1: One signature presented – acceptable format

Signature: William Smith
 Typed Name: William Smith, individually and as Trustee for the Smith Family Trust under trust instrument dated xxxx

Example 2: Two signatures presented – acceptable format

Signature: William Smith
 Typed Name: William Smith

AND:

Signature:	<u>William Smith</u>	-OR-	<u>William Smith, Trustee</u>
Typed Name:	William Smith, as Trustee for the Smith Family Trust under trust instrument dated xxxx		William Smith, as Trustee for the Smith Family Trust under trust instrument dated xxxx

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