

Instructions Page

Purpose

PFI 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 Traditional Selling Guide Chapter 15.

Preparation

- **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 the facts and processes needed to execute and prepare documents for Final Certification.
- **How:** This exhibit is to be used as a job-aid, which is not required to be submitted.

Additional Guidance

Please contact the MPF Service Center by using one of the following options for any questions or assistance regarding this checklist:

- [MPF Customer Service Portal](#)
- Email: MPF-Help@fhlbc.com
- Phone: (877) 345-2673

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.
- PFIs may not make any changes to the mortgage documents at any time after they are fully executed. The use of correction fluid or whiteout is prohibited.

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Loan Funding Report ('A' File) – Verify that the following items on the file folder and Note/eNote match	
File Folder & Note:	
<input type="checkbox"/>	PFI Name
<input type="checkbox"/>	Master Commitment Number
<input type="checkbox"/>	Borrower Name
<input type="checkbox"/>	MPF Loan Number (MPF Program Custodian Only)
<input type="checkbox"/>	PFI Loan Number
<input type="checkbox"/>	Original principal amount of the Note/eNote – alpha, numeric
<input type="checkbox"/>	Interest Rate – alpha, numeric
<input type="checkbox"/>	First payment date stated on the Note/eNote
<input type="checkbox"/>	Last payment date stated on the Note/eNote
<input type="checkbox"/>	Monthly principal and interest (P&I) amount (can be over or under \$0.01) – alpha, numeric
<input type="checkbox"/>	Use of the most recent version of the applicable Fannie Mae and Freddie Mac Uniform Instruments must be used for all legal documents such as security instruments, notes, riders and addenda in connection with all conventional Mortgage Loans

Note – Verify the following items for the Note/eNote:			
<input type="checkbox"/>	Note is Original paper Note or an eNote		
<input type="checkbox"/>	Lost Instrument Bond and Lost Note Affidavit (acceptable as long as the following criteria is verified)		
	<input type="checkbox"/> Name of PFI	<input type="checkbox"/>	Recording Information of Mortgage
	<input type="checkbox"/> MPF Master Commitment number	<input type="checkbox"/>	Name of obligator (surety of insurance company)
	<input type="checkbox"/> Current PFI loan number	<input type="checkbox"/>	Date the bond was executed by surety or insurance company
	<input type="checkbox"/> Government Agency case number	<input type="checkbox"/>	Signature of representative for surety or insurance company
	<input type="checkbox"/> Name of original Mortgagor(s)	<input type="checkbox"/>	Appropriate Power of Attorney and certification, as required
	<input type="checkbox"/> Property Address		

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Note- Verify the following items for the Note:	
<input type="checkbox"/>	All pages of the Note are present (verify by page number: 1 of 4, 2 of 4, etc.)
<input type="checkbox"/>	Borrower Name: Name on Note/eNote and Assignment must match exactly
<input type="checkbox"/>	Notarization, Acknowledgement or Witness: Any sections of the Note/eNote with notarization, acknowledgement, or witness are complete and: <ul style="list-style-type: none"> Paper note: have original signatures. eNotes: have appropriate electronic signatures and are not Remote Online Notarizations.
<input type="checkbox"/>	Signatures: Paper Note: Original signature(s) is consistent with Borrower and Co-Borrower name(s); (over and under signing is acceptable). eNote: signature(s) is consistent with Borrower and Co-Borrower(s) and electronic signature requirements
<input type="checkbox"/>	Corrections: All corrections are initialed by Borrower(s)
<input type="checkbox"/>	Note Endorsement Chain: Paper: For intervening assignments, the chain of endorsements must be complete from the Originator to the PFI. Verify that the endorsement chains is from the Originator to the PFI and then PFI to [blank]. The endorsement is not required to include a date. If the endorsement includes a date, it must be on or after the Note date.
<input type="checkbox"/>	eNote: any Note delivered as an eNote must contain: <ul style="list-style-type: none"> Fannie Mae/Freddie Mac required eNote transferrable record clause(i.e. verbiage required by Fannie Mae/Freddie Mac instructions for applicable to be set forth in the text of an eNote) MIN number displayed on eNote MIN number displayed on eNote is 18 digits MIN displayed on eNote matches SOR Controller matches account name on SOR Master Servicer matches PFI Location matches Computershare Document Custody Transfer Delegatee matches Computershare Document Custody After eDelivery of eNote and acceptance verify: <ul style="list-style-type: none"> PFI transferred control to MPF Bank Controller matches MFP Bank Location matches Computershare Servicer matches PFI

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Riders, Addendum, Modification or Assumption – Verify the following items that modify the Note (if applicable):

<input type="checkbox"/>	Document is present and original
<input type="checkbox"/>	If it is a copy, the document must be certified by the PFI (Copies are not allowed for MPF Government MBS).
<input type="checkbox"/>	All pages are present (verify by page numbers: 1 of 4, 2 of 4, etc.).
<input type="checkbox"/>	Signature(s) is/are present (MPF Government MBS requires borrower and co-borrower signature, if applicable)
<input type="checkbox"/>	Rider references the Note (MPF Government MBS only).

Assignment – Verify the following items on the Note match the Assignment:

<input type="checkbox"/>	Borrower Name: Names on Note and Assignment must match exactly.
<input type="checkbox"/>	Co-Borrower: Co-Borrower Name on Note must match Assignment exactly. Over and Undersigning is acceptable
<input type="checkbox"/>	Note Date: Date on Note must match date on Assignment
<input type="checkbox"/>	Over and Undersigning: Acceptable on all assignments
<input type="checkbox"/>	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 (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.

<input type="checkbox"/>	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.)
<input type="checkbox"/>	If a copy, the Intervening Assignment must be a certified copy.
<input type="checkbox"/>	All pages must be present.
<input type="checkbox"/>	Borrower name(s) is consistent with Note
<input type="checkbox"/>	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.)
<input type="checkbox"/>	If witness name is typed, the signature must be present.
<input type="checkbox"/>	The Borrower name(s) on the Intervening Assignment must match the Borrower(s) name on the Mortgage

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PFI Assignment – Verify the following items for the current Assignment from the PFI:	
<input type="checkbox"/>	Assignment is present and must not be “without recourse.”
<input type="checkbox"/>	Assignment is original (verify by original signatures).
<input type="checkbox"/>	Borrower name(s) is consistent with the Note.
<input type="checkbox"/>	Assignor is the same as the PFI, and assignee is left blank
<input type="checkbox"/>	Any sections with notarization, acknowledgment, or witness are complete and have an original signature.
<input type="checkbox"/>	Original signature of Mortgage or beneficiary (Designated Officer).
<input type="checkbox"/>	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.
<input type="checkbox"/>	Date of Assignment is on or after the Note date.
<input type="checkbox"/>	Assignment contains the property address or legal description
<input type="checkbox"/>	Assignment contains the date of the Mortgage.
<input type="checkbox"/>	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:	
<input type="checkbox"/>	The allonge is permanently affixed to the related Note, including clearly identifying the Note by referencing at least: the name of the Borrower(s), the date of the Note, the amount of the Note, and the address of the collateral property.

CEMA – For all CEMA Mortgage Loans, verify the following items:	
Consolidated Note:	
<input type="checkbox"/>	Must be original
<input type="checkbox"/>	Must be signed by the Borrower(s)
<input type="checkbox"/>	Must be endorsed in blank by the PFI
<input type="checkbox"/>	Must have the proper chain of endorsement
<input type="checkbox"/>	Must contain the “amend and restate” language at the top of the instrument
<input type="checkbox"/>	Must follow all other certification requirements
CEMA:	
<input type="checkbox"/>	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).
<input type="checkbox"/>	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.
<input type="checkbox"/>	If new funds were advanced, number 1 on Exhibit A should refer to both the Gap Mortgage and the Gap Note.

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<input type="checkbox"/>	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.
<input type="checkbox"/>	CEMA must be signed by Borrower(s) and a representative of the Originator.
<input type="checkbox"/>	If the last page of the CEMA contains completed Notary information, it must be signed, and dated.
<input type="checkbox"/>	The Mortgaged Property is in New York.
<input type="checkbox"/>	CEMA must include Exhibits A through D: <ul style="list-style-type: none"> <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). <input type="checkbox"/> 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).
<input type="checkbox"/>	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:

<input type="checkbox"/>	POA: POA is present.
<input type="checkbox"/>	POA is original or is a certified copy by the PFI or the originator of the Mortgage Loan.
<input type="checkbox"/>	Custodian: If the POA is not present, cite Exception and enter the names of the Borrower and signer (Attorney-in-Fact) in the explanation field.
<input type="checkbox"/>	Notarization: POA is notarized. The date of the POA must be on or before the Note date.

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:	
<input type="checkbox"/>	Land Trust Document: There is a true certified copy of the original Land Trust
<input type="checkbox"/>	Land Trust Title: The title of the Trust, including the Trust number and date (if applicable), must appear below the Trust signature line.
<input type="checkbox"/>	Note Execution: The title of the Trust, including the Trust number and date (if applicable), must appear below the Trust signature line.

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Living (Inter Vivos) Trust	
<input type="checkbox"/>	Borrower Executing as Individual: All Borrowers must execute the Note individually (if there are any co-signers, each co-signer must also execute the Note as an individual).
<input type="checkbox"/>	Borrowers Named as Trustee: All Borrowers who are named as Trustee must execute the Note as Trustee.
<input type="checkbox"/>	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)

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: William Smith

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

-OR-

William Smith, Trustee

William Smith, as Trustee for the Smith Family Trust under trust instrumented dated xxxx

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