

HOW TO BOOST YOUR INCOME AND REPUTATION

WITH

REAL ESTATE NOTE REFERRALS



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“Nick The Note Guy” here! Just a little bit of back history. I've been investing in real estate since 2001. I've done just about everything there is to do in real estate. I even experienced the crash firsthand in 2008 and lived to talk about!

I've bought, fixed, rented, sold, flipped or been a lender on 1000+ properties. I have personally looked at over 10,000 deals. I have built companies for profit and recently sold one to a 100-year-old Federally Chartered BANK! I have done lots of “HEAVY LIFTING” but in moving forward I have made a HUGE shift!

This is where investing in Performing and NPL Real Estate Notes comes in. With my expertise and technology, I can “control” not “own” millions of dollars of assets nationwide. Now I am ready to show how you too can “Be the Bank” and invest in High Yield, Low Risk, Securitized Real Estate Mortgage Notes.

Here's why “Investing in Real Estate Notes” fits all my needs as a note investor:

- I can help deserving families obtain home ownership by offering “financing” when traditional lenders say “No”
- I can buy at a big discount and create equity, thus minimizing risk for my investor partners, regardless of market conditions
- Performing Notes generate both cash flow and lump sum cash upon exit
- I can creatively structure deals; 20+ different exit strategies to choose from allows flexibility for maximum returns
- I can control 100% the outcome--I don't have to rely on others' performance for my bottom line (profit)
- I can mitigate risk by deploying investor capital in different markets in different asset classes, and geographic markets
- Notes offer the ability to “control vs own” real estate. (If it's good enough for Chase, Wells Fargo, and Bank of America it's good enough for me)
- The list goes on and on...which is why I fell in love with Note Investing!

When you master the art of Real Estate Note Investing, you control your own destiny, or as I like to say, “Your Wealth Destiny”. You can solve more problems, help more people, and make more money doing it! There just isn't anything like it, in my opinion.

I love to teach and show others how to invest in real estate notes as an alternative to the stock market. I founded USANotePro.com; an online portal designed for real estate and note investors looking to create, buy or sell mortgage notes secured by residential real estate.

Happy Investing!



Nick The Note Guy
www.USANotePro.com
Follow us online at YouTube, Facebook, Instagram and LinkedIn

How To Boost Your Income and Your Reputation With Real Estate Note Referrals!

Introduction

In the past five years, over \$100 billion in real estate financing involved seller-carried notes.

These private notes are purchased, sold, and traded every day of the year.

Many creating these notes don't have all the facts as to what makes their individual note more or less valuable to a potential investor or buyer.

It is not like funders are rushing to educate the note holder on how to get **more** money for their note. They are investors, after all – looking for a solid investment at a fair price.

That is where YOU come in.

Investors are always looking for an additional source of notes...a partnership if you will.

In addition to helping many of our referral sources provide a much-needed service to their clients, we also pay referral fees.

This guide will walk you through the entire process. Who the players are, how pricing is determined, and most importantly, how you can create a secondary income from real estate notes.

After reading this guide, you will be armed with more knowledge than 99% of all people that have carried back a note. These inside tips and strategies can help your client make an educated decision on buying, selling, or holding a note.

Ready? Let's get started....

Why Do Professionals Refer Real Estate Notes?

Before we dive into the history of the note industry, how big it is, and why so many decide to sell their notes, we think it is worth noting a few of the WHYs.

***Why do professionals like yourself choose to refer notes?
What is in it for you?***

Income

Although certainly not the only answer, one of the more obvious reasons is the additional income.

This is often 'found money' in that it is not how the referral source typically earns a living. By referring deals, you earn money that was never really on your radar.

Think about it.

You know people. Every day you interact with a multitude of clients and professionals. Did you know that roughly six percent of all real estate transactions involve owner financing?

THAT is a lot of people. That is a lot of potential deals.

Oftentimes some of these clients have multiple deals...and that could lead to multiple referral fees.

What kind of fees? Just ask us!

Helping Clients

Aside from creating an additional profit center for yourself, there is also the aspect of helping clients.

Let's face it. We all look good when we solve someone else's problem. People that need (or want) to liquidate a note want someone they can trust.

The fact of the matter is that you look good, providing your client with a professional outlet...a place to liquidate their note...or, at the very least, find out what the note is worth.

Can I accept a referral fee?

There are many business professionals that are involved in referring note deals. In many cases, those professionals are able to receive a referral fee.

However, in some cases, professionals either do not want a fee or have a fiduciary role that could create a conflict of interest that prevents them from taking a fee.

Whether you desire a referral fee or not, we are glad to help.

As we mentioned above, we want you to look good in front of your client. Not only solve the problems directly related to the services you provide, but also assist in finding solutions to any note buying and selling concerns.

For example,

- CPAs can help their clients move money to invest in a project.
- Probate Attorneys are often able to quickly and efficiently settle estate issues involving private notes.
- Loan Officers are able to provide alternative creative financing.
- Real Estate Agents can help someone move to another property or move a hard-to-sell property.
- Tax Accountants can help someone liquidate a note to pay off debt or tax liens.
- Title Companies can assist seller financed note holders to sell a note after selling the property,
- and the list goes on.

Whatever the situation, we treat our relationship with confidentiality and professionalism. We wouldn't want it any other way.

Why work with us?

Why do professional referrals such as yourself work with us? One word.

Professionalism

We treat your clients and referrals as our own - with the utmost respect and care. It is not just your reputation; it is ours as well.

We are looking for long-term partners. It starts by building a strong relationship.

To learn more about our outstanding referral programs, just contact us. We are glad to answer any questions.

Now that we've covered why so many professionals are interested in notes, let's talk a little bit about what the industry is and who is involved.

Setting The Foundation

When a property is sold and the owner allows the buyer to make payments over time, instead of getting a bank loan, it is known as an installment sale. It's also called a seller carry-back, owner financing, seller financing, or a private mortgage note.

In essence, the seller has agreed to ***Be the Bank***.

“The 3 Ps” - people, property, and paperwork – serve as the foundation for both bank loans and private real estate notes.

1. **People** – The property buyer has the leading role since they are the borrower obligated to make the monthly payments. The strength of the payer and their ability to repay will determine the quality of the note. There are additional people involved in a standard transaction that we'll meet in the next chapter.

2. **Property** – The property serves as security for repayment. While homes make up a large part of seller financing, the property could be a rental, multi-family, mobile home, land, commercial property, or a business. The type, location, condition, and value of the property also affect the value of a note.

3. **Paperwork** – The documents are evidence of the debt owed. While this can vary by state, the most common types of paperwork include:

- **The Promissory Note** – The note is the promise and obligation to pay. It outlines the amount due, interest rate, monthly payment, due date, late fees, and any special terms along with what happens in the event of non-payment.
- **Mortgage or Deed of Trust** – This gives the seller (as the lender) a lien against the property. It is the security for repayment and allows the property to be foreclosed upon if the note is not paid. A mortgage is usually used in judicial

**“The 3 Ps” -
People,
Property, and
Paperwork -
serve as the
foundation of
real estate
notes.”**

foreclosure states and a Deed of Trust in non-judicial foreclosure states. It is recorded in the county where the property is located.

- **Land Contract** – This is an agreement to deliver the deed to the buyer after they have paid the debt in full. With a Deed of Trust and Mortgage the buyer receives the Deed at closing and gives back a lien on the property to the seller. With a Contract for Deed, the transfer deed is recorded after payoff.

Meet The Players

Understanding the players in an owner financed transaction makes for profitable relationships. Here are the primary team members, along with common industry terms.

Seller – Note Holder - Payee

When a property seller accepts payments from the buyer over time using owner financing, they also become the note seller, note holder, or payee.

“You have to be receiving payments to sell them for cash....”

The payee is **receiving payments** on a note or contract. If the payee assigns or sells their rights to future payments to a note investor, they also become a note seller.

When it comes to the legal documents the payee is identified as the “Beneficiary” on a Deed of Trust and the “Mortgagee” on a Mortgage.

Purchaser - Property Buyer – Payer - Borrower

The purchaser buys the property from the seller. Unless they pay cash, the purchaser will also become the payer.

The payer is **making payments**. When property is financed with a traditional loan the payments are made to the lender. When the seller finances the property, these payments are made to the seller.

The payer is identified as the “Maker” on a Note, the “Grantor or Trustor” on a Deed of Trust, and the “Mortgagor” on a Mortgage.

Note Buyer - Funding Source - Investor

When sellers prefer cash now instead of payments over time, they can sell their rights to a note buyer or note investor. This funding source can be a financial institution, retirement account, private company, or an individual.

Once the investor buys the note, they notify the payer to now make future payments to the investor instead of the seller.

Note Flipper – Note Wholesaler - Note Finder – Note Broker

When sellers want to liquidate a note for cash, they will often turn to a note professional. Similar to wholesalers or flippers in real estate, they earn a fee to act as a financial matchmaker between the note seller and the note investor.

Professionals and Advisors

Similar to a real estate transaction, the sale of a real estate note can involve a variety of professionals including:

- Attorney at Law
- Accountant or CPA
- Financial Planner
- Real Estate Agent
- Title Company
- Servicing Company
- Self-Directed IRA Company
- 1031 Exchange Facilitator

The 5 Step Selling Process

Owner financing offers a great strategy for selling property quickly and providing payment terms for a hard to finance buyer or property. It can also provide a great source of income to you as the seller. But times and circumstances are apt to change, leading sellers to want cash now rather than payments trickling in over time.

When a seller desires cash, they can turn to an investor to sell all or part of the payments following these five basic steps:

1. **Quote Request** – The seller kicks off the process by requesting a quote from an investor or broker. The request is often in response to a marketing postcard, letter, or advertisement. Sellers also search the Internet or ask trusted professionals for a referral.

2. **Offer and Acceptance** – The initial quote is based on information contained in the Quote Request Worksheet. A review of the buyer's credit by the investor is the first big step in firming up the pricing. Reviewing documents allows the investor to verify the information provided is accurate. Once pricing receives preliminary approval and the seller accepts the offer, a written agreement is prepared and signed.

**“Tired of
payments trickling
in each month?
Convert future
payments to cash
now!”**

3. **Appraisal and Title** - The investor will perform an appraisal, Broker's Price Opinion (BPO), or other evaluation to determine the fair market value and condition of the property. A title report is obtained to verify who owns the property along with any outstanding liens or exceptions.

4. **Due Diligence** – An investor will check to see that real estate taxes are paid current and the property has adequate insurance coverage. The balance will be confirmed, which can include a verifiable payment history and/or a payer interview with estoppel. Once the investor has received, reviewed, and approved all contingencies, the transaction can be scheduled for closing.

5. **Closing** - The seller delivers the original documents to closing and executes the assignment documents transferring the interest to the investor in exchange for the purchase price.

When the big picture is laid out in 5 easy steps the process appears fairly straightforward. Unfortunately, there are many things that can derail a transaction. The remaining strategies help avoid pitfalls and assure top dollar pricing.

The Money Recipe

Have you ever wondered why an investor might offer \$97,000 to purchase a \$100,000 note but only \$80,000 on another note with the same balance?

The price an investor is willing to pay depends on the yield or return on investment they want to realize in combination with the perceived risk. While many factors influence price, there are five ingredients that are essential.

Equity - The more a buyer has invested in the property, the less likely they are to quit paying, go into foreclosure, or just walk away from the property. Ideally, you would like to see 30% equity or down payment, but realistically it will likely range between 10-20%. Much less than 10% and investors will severely cut the investment to value, limit to a partial purchase, or decline altogether, depending on credit.

Credit Rating – The credit report reflects the buyer’s past payment habits making it a good indicator of how timely they will pay the seller. With the subprime mortgage crisis, investors prefer a score of 675 or higher but will consider lower depending on equity and seasoning.

Note Terms - A higher interest rate and shorter term generally make a note more valuable. Ideally the rate for seller-financed notes should be 4-6 percent higher than traditional bank loans. That puts an ideal interest rate between 8-10% for a standard residential note based on today’s market (higher for commercial or non-conforming properties).

“Many of the pricing ingredients were added to the note when it was created!”

A monthly amortizing payment is preferred over interest only payments since the buyer is building equity through amortization. While 30 years is most common, a 15 to 20-year amortization can shorten the term to help maximize pricing.

Property Type – The type of property that serves as security for the note also impacts risk. Generally, investors prefer an owner-

occupied home above a rental, residential to commercial, stick built home over mobile home, and improved property over vacant land. The greater the perceived risk the lower the pricing and exposure offered by an investor.

Seasoning – Rather than a cooking spice, seasoning refers to how long the buyer has been making payments. The general rule of thumb is the longer the better, with 12 months or more optimal. That is not to say that a note won't be sold unless there is a lot of seasoning. It just means the investor will be looking at other variables of the deal that minimize risk.

Time Really is Money

We've all heard the phrase "Time is Money". But what does it really mean and why does it matter in the discounted note business?

Money today is worth more than money tomorrow due to its ability to earn interest. The Time Value of Money concept puts a price on the amount of time an investor has to wait for an investment to mature.

When making an offer the investor will use a mathematical formula to apply the desired yield to the note terms. To illustrate we'll use a note with a balance of \$100,000 at 8% interest with 360 payments of \$733.76 per month.

"Money today is worth more than money tomorrow!"

If an investor desired an 8% yield or return on investment, they could theoretically pay \$100,000 for the note. This would be equal to 100% or 100 cents on the dollar.

However, notes are typically bought at a discount due to costs and the desire to earn a return that is higher than the note rate.

If an investor expected a 9% return, then the purchase price would be \$91,194 for the \$100,000 balance. This can be expressed as 91% or 91 cents on the dollar.

Here is a look at what an investor would pay at varying rates of return for the same note:

N = # Payments	I = Interest	PV = Present Value	PMT = Payment	Price %
360	8	100,000	733.76	100
360	9	91,194	733.76	91.19
360	10	83,613	733.76	83.61
360	11	77,050	733.76	77.05

*PV reflects purchase price and is rounded up to next whole dollar

Notice that 1) when the yield and note rates are closer together the result is a smaller discount, and 2) as the yield goes up the price goes down.

The note terms, desired investor return, and the time value of money help determine the purchase price offered by an investor in combination with Investment to Value (ITV) limitations.

The Two Most Important Acronyms

You've probably heard a lot of acronyms thrown around in the note industry. Two of the more important ones related to pricing are the **LTV** and **ITV**.

Loan to Value (LTV)

The **LTV** percentage determines "What is the likelihood the payer will continue to make payments based on equity?"

LTV is the balance of all loans divided by the property value (not sale price). For example, if a property is worth \$100,000 and the payer owes \$80,000, the **LTV** would be 80% (80,000 divided by 100,000).

The flip side of LTV is equity. Just subtract the LTV from 100 resulting in 20% equity for this property. The more equity a buyer has the less likely they are to quit paying or just walk away from the property. The buyer has something to protect.

Investment to Value (ITV)

The **ITV** percentage determines "What is the likelihood the investor will get their money back in the event of a default?"

ITV is the invested amount divided by the property value. For example, if an investor paid \$75,000 for an \$80,000 note and the value of the property is \$100,000 then the **ITV** would be 75% (\$80,000 or 80% is actually the **LTV**).

Investors will also take into consideration any senior liens.

"LTV is the likelihood payments will continue while ITV is the likelihood an investor can recoup their money if they stop!"

The LTV is already established so the only thing a note investor can control is their ITV. If a transaction has a high LTV an investor might try to lower the risk or ITV by reducing the amount funded.

The property type and the payer's credit greatly influence the maximum ITV an investor will consider. For example, an investor might be willing to invest up to 75-80% on an owner-occupied home if the payer has

good credit. However, if the credit is challenged the ITV might be lowered to 70%, 60%, or even 50% of the property value.

If an offer is severely lowered due to an ITV issue the seller does not have to sell all the payments. It often makes more sense to consider a partial purchase then sell all the payments at a large discount.

Reducing Discount With Partial

Before making a big purchase, smart shoppers will research the different options and compare costs. Many note sellers are familiar with selling all their payments, but some are not aware there are more choices.

The two main options are between a full and a partial purchase. If a note has 360 payments left, a full purchase would have the investor buying all 360 while a partial purchase would entitle the investor to something less.

“Partials are the #1 option for reducing the seller’s discount and the investor’s exposure.”

A partial is just buying a portion and a full is buying it all.

A partial purchase can be structured in a variety of ways. Here is one example of this strategy in action.

A note has a balance of \$100,000 at 8% interest with 360 payments of \$733.76 per month.

An investor offers to purchase the next 180 payments of \$733.76 for \$66,379.

After the investor receives the amount purchased, the note is assigned back to the seller. Assuming the property buyer paid according to the note, the approximate balance at the time the note is reassigned would be \$76,783.

So, the seller receives \$66,379 for selling 15 years of payments to the investor **and** the seller gets the note back with a \$76,783 principal balance and 15 years of payments still owed by the buyer.

There are many benefits to a partial purchase. It allows a seller to only sell as many payments as necessary to raise some cash and keep the rest earning interest. The discount is minimized because the payments due sooner are worth more to an investor.

Partials are also good for investors since they reduce the cash amount advanced at closing, reducing risk and exposure. This is especially helpful when there are challenges to the transaction, including a small amount of equity or a payer with weak credit.

When working with partials it is important to fully understand the partial agreement. It outlines everyone's rights and spells out what happens if the note pays off early or if the buyer stops paying all together.

Tracking Taxes and Insurance

Next to delinquent payments, the most common default by buyers is failure to keep the property insured and the real estate taxes current. In fact, many buyers will make their monthly note payments but fail to pay the insurance premium or real estate tax installment.

Sadly, a lapse in insurance can be devastating to both the buyer and the seller. If the property burns down and is not insured, the seller will probably never see another payment from the buyer. Even worse, there will not be a property to take back for non-payment.

If a buyer fails to pay the real estate taxes for long enough the county can actually foreclose on the property. In most states, the lien for county taxes even takes priority over mortgage note holders, leaving an unsuspecting seller high and dry.

“Failure to keep real estate taxes and insurance current are common defaults that lower value.”

A note investor knows these risks well and will want to verify the taxes and insurance are current prior to purchasing the note, mortgage, trust deed, or contract.

It is fairly simple to verify whether taxes are current by contacting the county tax assessor using the property address or tax parcel identification number. This can be done with a phone call, a visit to the county tax assessor, or online.

To verify fire insurance the investor will ask for a copy of the declaration page showing the buyer as the insured owner and the seller as the insured mortgagee. They might also call the insurance company to verify the policy is current and the annual premium has been paid. If the seller does not have this information, it might become necessary to contact the buyer to find out where they are carrying insurance. Proof of insurance is not required on a land only transaction.

Most documents require the buyer to keep taxes and insurance current and failure to do so qualifies as default under the note. Sellers can demand the default is immediately cured or start

foreclosure. Sellers as lien holders may also elect to pay the delinquent amount to protect their interest and add back to the amount due, depending on the terms of the actual note, mortgage, deed of trust, or contract.

Some sellers prefer to avoid the headache by setting up reserves through a third-party servicing agent. This way the buyer pays an amount equal to 1/12th the annual amount for taxes and insurance establishing an escrow reserve account from which the bills can be paid.

We Sweat the Small Stuff

Before a note investor will pay cash to a seller for future payments, they perform what is called “due diligence”. This is really just a fancy word for research. You can simplify the process by being prepared for these common note investor requirements.

“Due Diligence is the investor’s fancy word for research and verify.”

When an investor makes an offer to purchase a note, mortgage, deed of trust, or real estate contract, it is subject to underwriting and due diligence. This enables the note investor to verify the information provided, analyze the risk, and confirm pricing.

During the due diligence process investors remove any rose-colored glasses. Each detail is carefully reviewed and verified. If there are flaws, they will be discovered. It creates good will plus saves time, trouble, and money by telling an investor of any known problems upfront.

Here are the most common items an investor will require as part of due diligence prior to closing:

- Review copies of legal documents (Settlement Statement, Note and Mortgage, or Deed of Trust, Contract, etc.)
- Credit report on Payer/Buyer
- Current real estate taxes
- Proof of current hazard and fire insurance
- Payment history & verification of current balance
- Title Insurance Policy or Commitment
- Payoff statements for any property debts still owed by seller
- Current Property Value & Photos (Drive-by Appraisal, BPO, etc.)
- Payer Interview or Estoppel

- Additional items unique to the transaction

The seller usually starts the process by providing copies of the existing legal documents to the investor. The investor will generally handle the remaining items, requesting additional information or document copies as necessary.

Many investors will cover the cost of due diligence, but policies can vary so be sure to verify. The option or purchase and sale agreement will outline this important information.

Safeguard The Original Docs

Where in the world is the original promissory note? This important legal document should be kept in a safe place, and here's why!

The note is a promise to pay or IOU from the buyer, spelling out the amount and terms of repayment. In legal jargon, it is known as a negotiable instrument. Similar to a check, the original must be presented to collect or prove ownership. The investor will ask for a copy of the note upfront with the original provided at closing.

An investor may also request the original recorded mortgage or deed of trust at closing. However, if this original is lost, an investor will usually accept a certified copy from the county recorder's office.

The original promissory note is endorsed over to the investor at closing. Common endorsement language reads: "Pay to the order of, (Insert name of investor), without recourse." The seller then signs and dates. Sometimes the note endorsement is executed on a separate piece of paper to be attached to the note, also called an allonge.

"Safeguard the original note to prove ownership."

Be wary if an endorsement states "with recourse" or fails to state, "without recourse." This indicates the investor could require the seller to repay the note in the event the payer defaults or fails to make payments.

A lost original note, on the other hand, can cause problems. If the original note becomes lost an investor may ask for a duplicate or replacement note to be signed by the payer or maker. This means going back to the person that owes money and asking them to resign, causing possible delays depending on their level of cooperation.

The investor will also likely require a lost note affidavit from the seller stating the note has been lost and it will be presented if found at a later date. Some investors will consider accepting just the seller's lost note affidavit with a copy of the original note.

The best option is to avoid losing the note by keeping it in a safe deposit box or a fire and waterproof safe. Some sellers elect to have the original held by a third-party servicing agent for safekeeping.

If this is the situation find out whether the investor will want the note released at closing. Whatever the method, be sure the original note is kept in a safe place that is easily located!

Appendix – Quote Worksheet & Transaction Checklist

The following pages include a Quote Request Worksheet and a standard Transaction Checklist.

Quote Request Worksheet

Contact Information

Name Date.....
Company
Phone Email

Real Estate Information

Street address County
City State ZIP

Current estimated value \$ Based on.....

<input type="checkbox"/> Residential Type	<input type="checkbox"/> Single-family	<input type="checkbox"/> Mobile Home & Land
<input type="checkbox"/> Occupancy Type	<input type="checkbox"/> Multi-family (2-4)	<input type="checkbox"/> Mobile Home Only
<input type="checkbox"/> Commercial (Type)	<input type="checkbox"/> Owner-occupied	<input type="checkbox"/> Rental
<input type="checkbox"/> Vacant land (Acreage & Improvements)	<input type="checkbox"/> Vacant	

Description of Property & Area.....
.....
.....

Historical Information

Date of sale
Selling price
Down payment
First lien
Second lien

Prior Mortgage Information Yes No

(If yes, please state amount & terms)

.....
.....
.....
.....

Note Information

Date of note
Amount
Term in months
Payment amount
Balloon amount
Balloon date
Interest rate
Due date 1st pmt
of pmts paid
of pmts left
Next pmt due
Balance

Payer Information

(Name, address, SSN, or credit information)

.....
.....
.....

Seller's Motivation

.....
.....
.....

Quote Requested

Referral Retail Wholesale

Buy Total Note
Buy ____ pmts for
Buy ____ pmts for
Closing costs paid by
Quoted by

OWNER FINANCED NOTE TRANSACTION CHECKLIST

QUOTE REQUEST

- ◆ INFORMATION WORKSHEET
 - Terms of repayment
 - Description and address of the property
 - Payer Information (Name, address, and SSN)

The following items are standard information and documentation for the purchase of a private mortgage. The seller provides copies of existing documents while the note investor will generally handle the due diligence and closing documents

PRELIMINARY APPROVAL PACKAGE

- ◆ SIGNED OPTION/PURCHASE AGREEMENT
- ◆ CLOSING STATEMENT
- ◆ RECORDED SECURITY INSTRUMENT (Deed of Trust, Mortgage or Contract)
- ◆ SIGNED NOTE (If Deed of Trust or Mortgage)
- ◆ PAYMENT RECORD (pay history, cancelled checks, deposit slips, amortization schedule)
- ◆ TAX AND INSURANCE INFORMATION
- ◆ PICTURES (If available)
- ◆ COPY OF PREVIOUS TITLE POLICY (If available)
- ◆ COPY OF MOBILE HOME TITLE (If applicable)

FINAL APPROVAL PACKAGE

- ◆ ORIGINAL APPRAISAL (Acceptable format from an approved provider)
- ◆ ORIGINAL NOTE WITH PROPER ENDORSEMENTS
- ◆ ORIGINAL RECORDED SECURITY INSTRUMENT (Or a county certified copy)
- ◆ NEW TITLE COMMITMENT OR EXISTING LENDER'S POLICY
- ◆ VERIFICATION OF ACCOUNT
 - Seller Collected - signed payor estoppel or proof of delivery
 - Servicer Collected - Verification of Account, Authorization, & Transfer Package
 - Pay History (copies of checks, money orders, bank deposit statements, etc.)
 - Verbal Debt Verification
- ◆ OTHER DOCUMENTATION (As requested on the Closing Review Checklist/Approval Form)
- ◆ CLOSING INSTRUCTIONS (Place, scheduled date, and wiring information)