



Purchaser Training Guide

CORRESPONDENT



Essential Duties and Responsibilities:

Facilitate the compliance review and initiate close loan file review providing Prior to Purchase (“PTP”) eligibility review certification to correspondent clients (“Sellers”), administer obtaining conditions from Sellers and tasking condition reviews to Acra Lending resources. Other responsibilities include:

- Consistently complete/audit files review conditions and verifies loan closing package for accuracy and completeness according to our requirements. This includes loan documents, such as TRID, signatures, forms, specific dates, timing, etc.
- Receive and review any outstanding purchasing conditions prior to purchase.
- Complete a closed loan review to ensure documents were executed correctly.
- Ensure all prior to purchase conditions have been met and set file up for purchasing.
- Ensure all required documentation for Collateral Package is satisfactory prior to purchase.
- Works with appropriate parties to clear any outstanding conditions prior to loan purchase.
- Facilitate and task internal QC for closing loan compliance review for following:
- Reviews signed loan documents for compliance with federal, state, and local law and company policies and procedures.
- Reviews and approves CD from Correspondent (Seller) and/or Settlement Statement from closing agent.
- Verifies and prepares wire transfer instructions.
- Verifies loan amount, all fees, rates, discount points, broker rebates and other loan amounts.
- Reviews signed loan documents for correct signatures, notary information, and title reports.
- Prepare and retrieved approved purchase advice for Correspondent sellers.
- Inputs loan information into the loan system(s).
- Follows up with any post-closing issues that may arise.
- Maintains a thorough working knowledge of Company and regulatory changes that effect the closing process.
- Resolves loan purchase discrepancies with the Accounting Department and Shipping Department.

SELLER CONDITION UPLOAD

Box to retrieve uploads purchase conditions from Seller submitted via the Portal:

1. Box to retrieve conditions uploads via the Portal.

All Files > Andrea Carrion Drop	
Name ^	Updated
 Andrea Recycle	Today by Ashley Morera
 April Crick File Upload or Scenario ◇ rmattingly@stockton.com	Today by FileDrop
 Test Case File Upload or Scenario ◇ zenon.zorij@acralending.com	Apr 7, 2022 by FileDrop

2. Purchasers retrieve condition in Box and move to main folder.

Items were moved to 'Andrea Carrion Drop'

Ashley Morera moved: ... / Andrea Carrion Drop / Andrea Recycle

FLDR




April Crick File Upload or Scenario (1)

FLDR

April Crick File Upload or Scenario..am

View All

3. Once condition reviewed and processed, purchaser to initial, move to Recycle, and copy to DocVelocity (DV).

All Files > Andrea Carrion Drop > Andrea Recycle	
Name	Updated v
 April Crick File Upload or Scenario..am ◇ rmattingly@stockton.com	Today by Ashley Morera
 April Crick File Upload or Scenario (1) ◇ rmattingly@stockton.com	Today by Ashley Morera
 Tinoco File Upload or Scenario - AC ◇ schan@essexmortgage.com	Today by Andrea Carrion

Purchaser File Review WS/Check list to start review:

**Note – utilizing top portion of underwriter worksheet.*

BORROWER	FUNDING DATE	DOC TYPE
LOAN #	DOC DATE	OCC & PURPOSE
MERS #	DOC SIGNED	REFI TYPE
1ST PMT DATE	LOAN PROGRAM	PROP TYPE
STATE		

Stacking Order:

As an outline as to what should be in the loan document package, refer to stacking order that is in the L Drive for each state we lend in.

Stacking Orders

Share View

This PC > Operations (L:) > Citadel Servicing Corp > Stacking Orders			
	Name	Date modified	Type
STANLEY	Stacking Orders	7/20/2021 9:26 AM	File folder
	AL Stacking Order (TRID)	7/31/2017 9:59 AM	Microsoft
	AR Stacking Order (TRID)	1/6/2017 10:53 AM	Microsoft
	AZ Stacking Order (TRID)	12/24/2020 10:30 AM	Microsoft

CALIFORNIA

FILE STACKING ORDER

	Final CD
	Borrower's Loan Fraud Disclosure (Notary Attested)
	General / Specific / Addendum to Lender's Closing Instructions
	Certified Copy of Adjustable / Fixed Rate Note
	Certified Copy of Deed of Trust and Riders
	Certified Copy Grant / Quit Claim / Interspousal Transfer Deed(s) **If Applicable**
	Signature Affidavit / AKA Form(s) (Notary Attested)

Underwriting "Approval" – Correspondent Loan Purchase Eligibility Certificate (CLPEC):

Review UW approval to determine loan program (TRID vs non TRID loan)
UW Worksheet is utilized to complete the Purchaser Loan Review Checklist

Correspondent Loan Purchase Eligibility Certificate

This is an Acra Lending Correspondent Loan Purchase Eligibility Certificate ("CLPEC"). This CLPEC is subject to the conditions set forth in: (1) this CLPEC and (2) any subsequent conditions imposed by Acra Lending. Please note that all conditions must be satisfied before Acra Lending is obligated to purchase the correspondent loan. All CLPECs are good for 30 days unless otherwise stated.

Correspondent Lender	Purchaser	Loan Status
First Republic Mortgage, Inc. 725 30th Street Suite 102, Sacramento, CA 95816	Acra Lending 25531 Commercentre Drive, Suite 160 Lake Forest, CA 92630	Initial Review Date: 03/24/2022
Approval Contact: Contact: Tommy costabile Phone: 8186066885 Email: tcostabile@mypowerlender.com	Correspondent Account Executive: Marc Feltman Phone: Cell: Email: Marc.Feltman@acralending.com	UW: BD Purchaser: Andrea Carrion Phone: Email: andrea.carrion@acralending.com
Funding/Post Closing Contact: Contact: Phone: Email:	Correspondent Transaction Manager: Erik Nelson Phone: (949) 900-6630 Email: Erik.Nelson@acralending.com	

Borrowers	Subject Property
Borrower: [REDACTED] FICO: 805 Co-Borrower: [REDACTED] 2nd Borr: [REDACTED] FICO: 2nd Co-Borr: [REDACTED]	Eligibility Grade: AAA Address: [REDACTED] Los Angeles, CA 90016 Type: Detached PUD <input type="checkbox"/> Cross Collateral

Loan Information	Expiration Dates
Loan Program: 5 Yr Int Only / 7/1 ARM Base Loan Amount: \$997,500.00 Doc Type: Full Appraised Value: \$1,425,000.00 Loan Purpose: Refinance Review Value: \$1,425,000.00 Refinance Type: Cash-Out/Other Sales Price: Occupancy: Primary Residence LTV: 70.000% Seller Note Rate: 5.250 % CLTV: 70.000% Acra Lending Fee: \$995.00 Lien Position: First Term: 360 Application Date: 03/18/2022 Prepayment PenaltyTerm: months Prepayment Percentage:	Correspondent Lock: Credit: 05/03/2022 Mortgage Rating / VOR: 03/31/2022 Income Borr1: N/A Income Borr2: 07/19/2022 Asset: N/A Title: 05/05/2022 Appraisal: 07/07/2022 Appraisal Recert: BPO Expiration Date: CPL Expiration Date: Vetting Expiration Date: Insurance Effective: 05/14/2022 Insurance Expiration: N/A Flood Insurance Effective: Condo Master Policy: N/A

Underwriting Worksheet:

Correspondent

Underwriting Loan Approval Worksheet NP

Borrower(s): Renee Sylvia Sherriff		RYAN SEBASTIAN SHERRIFF		Loan #: 9001971		Credit Grade: AAA		Loan Amount: \$997,500.00	
Prop. Address: 5 [REDACTED] les, CA 90016				<input type="checkbox"/> Cross Collateral		Lien: First		LTV: 70.00%	
Purpose: Cash-Out/Other				Prop Type: Detached PUD		Occupancy: Primary Residence		Term: 360 Months	
								Margin: 3.000%	
								Rate: 5.250%	

OBLIGATIONS					ASSET ANALYSIS				
CREDITOR	P/O	PAYMENT	DebtType	BALANCE	Purchase Price:				
SHELLPOINT	Yes	(3,124.00)	Mortgage	611,366.73	Subject Loan Amount:	+	\$997,500.00		
SOUTHLAND CU	No	19.00	Revolving	1,159.00	Lien Payoffs:	+ / -	\$728,866.69		
WF CRD SVC	No	25.00	Revolving	796.00	Closing Costs/Prepays:	+	\$12,921.37		
AMEX / DSNB	No	72.00	Revolving	2,214.00	POINTS	+	\$8,482.50		
SYNCB/PPC	No	29.00	Revolving	437.00	Seller Paid CC:	-			
COMENITYCAPITALBIGLOT	No	30.00	Revolving	389.00	EMD	-			
HOME RUN FIN	No	276.00	Installment	45,813.00		-			
APPLE CARD/GS BANK USA	No	161.00	Revolving	8,219.00	Amount To Borrower:	=	(\$252,413.36)		
AMEX	No	270.00	Revolving	9,204.00	CREDIT ANALYSIS				
THD/CNBA	No	29.00	Revolving	1,798.00	Type/Derog:	30	60	90	90+
JPMCB AUTO	No	352.00	Revolving	457.00	Mortgage:				
SYNCB/CARE CREDIT	No	36.00	Revolving	303.00	Judgments:				
TLA	Yes	0.00	Mortgage	100,000.00	Charge Off/Coll/Repo:				
HERO	Yes		Mortgage	17,499.96	Bankruptcy:				
					Foreclosure:				
					Short Sale:				
					Loan Modification:				
					Qualifying Credit Score	805			
					B1:	CB:	B3:	B4:	

Total All Obligations:		\$1,299.00	\$799,655.69	DSCR Ratio:	0.00	Debt Ratio:	48.78%
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PROPOSED HOUSING EXP		DEBT RATIO ANALYSIS		APPRAISAL	
Subject P&I Full:	\$	Primary Residence:	\$	Appraised Value:	\$1,425,000.00
Subject P&I IO:	\$	Subject Property:	\$	Reviewed Value:	\$1,425,000.00
Other FI (P&I):	\$	Negative Rents:	\$	Expiration Dates:	
Hazard Insurance:	\$	Other:	\$	Credit Rpt:	05/03/2022
Property Taxes:	\$	Other:	\$	VOM/VOR Rating:	03/31/2022
HOA Dues:	\$	Monthly Obligations:	\$	Prelim:	05/05/2022
Flood:	\$	Other:	\$	Appraisal:	07/07/2022
Other:	\$	Other:	\$	Assets:	
Total Housing:	\$	Total Debt:	\$	Income:	

INCOME					
Borrower/Co-Borrower	Employer/Business Name	Time/Job	Position/Job Title	Doc Used to Qualify	Qualifying Income
[REDACTED]	PARALEGAL	0.00	Paralegal		0.00
[REDACTED]	MLB	0.00	MAJOR LEAGUE		16,823.37
Subject Net Cash Flow					0.00
REO					0.00
Total Qualifying Income					\$16,823.37
Rental Income	Subject Property:	0.000	-	PITI:	\$0.00

PRICING:		Rate	Fee
Start		4.999	
Income Type		0.000	
ITIN			
Loan Amount		0.000	
Property Type		0.000	
Occupancy		0.000	
Loan Program		0.000	
Condo SF/So FL			
Rural			
Interest Only		0.250	
Credit Analysis		0.000	
Listed Property			
Fix & Keep			
Prepayment Penalty		0.000	
Cash Out		0.000	
Special Pricing		0.000	
Off Sheet Adjustments			
actual rate adj		0.001	
ACRA LENDING ADD-ON FEE		0.000	
Lender Paid		0.000	
Buydown			
Add Ons Sum		0.251	
FINAL		5.250	0.000
Underwriter:	Brooke D		
Date:	04/26/2022		

Title Company:			
Wire to:			
Close of Escrow Date:		Loan Submitted Date	
Reserves:		0.00	Lock Expiration Date
Residual Income:		8,617.10	Asset Depletion:
Broker Fee:			Lease Option:
Lender Paid Comp:			Flat Fee:
Misc:			Discount:
Acra Underwriting Fee:		995.00	Acra AddOn Fee
Rate Sheet Date:		02/11/2022	Est. Closing Statement:
Escrow Hold Back:			Prepayment Penalty:
Section 32: N/A		Max DTI: 50.00	None
Funds to Close Not to Exceed:		\$142,589.86	Max LTV: 75.00%
			Max CLTV: 85.00%

UW GUIDELINE COMMENTS	
If closing in the name of the trust, there will be a \$395 fee - did not close in name of the trust	
UW Exceptions No	
Exception being given for floor rate being incorrect with .5% to price	

Rate Lock:**LOCK CONFIRMATION**

Investor Loan # Lock # 22S-UIC

Downloaded on: 4/20/2022

Seller		Borrower	
Seller:	TLA Bancorp, Inc.	Primary Borrower name:	[REDACTED]
Seller Loan #:		Co-Borrower Name:	
Locked By:	Tommy Costabile		

Lock Information		Property Information	
Lock Date:	2/16/2022 4:08 PM CST	Property Address:	[REDACTED]
Lock Term:	45		Los Angeles CA 90016
Lock Extension:	5, 5	County:	Los Angeles County
Lock Expiration:	04/12/2022	Rural Property	No
Index:	1 Year CMT	Occupancy Type:	Primary
Margin:	3.0	Prepayment Penalty:	N/A
FPA	2.0	Loan Purpose:	C/O Refi
Cap:	2.0	Property Type:	Single Family Residence
Life Cap:	6.0	Units:	

Price Information			
Name	Description	Rate	Price
Base Rate/Price		5.250	102.000
2.LTV - Full Doc / Alt Doc - AAA (LLPA)	LTV : 65.01% - 70.00%	-0.250	
2.Purpose (LLPA)	LTV : 65.01% - 70.00%	+0.000	
2.Occupancy: Full Doc / Alt Doc (LLPA)	LTV : 65.01% - 70.00%	+0.000	
2.Product: 7/1 ARM (LLPA)	LTV : 65.01% - 70.00%	+0.000	
2.Product: Interest Only (LLPA)	Loan Amount : >= \$250,000, LTV : 65.01% - 70.00%	+0.250	
Eligibility Q&A		+0.000	+0.000
Extension Adjustment			-0.125
Extension Adjustment			-0.125
Modification Manual Adjustment	updated value, loan amount and cash out amounts.	+0.000	+0.000
Modification Manual Adjustment	adjusted lock expiration date to correctly reflect 45 day update value, loan amount and cash out amounts.	+0.000	+0.000
Tier Margin	adjusted price -.50 for incorrect floor rate		-0.500
Cumulative Adjustment		+0.000	-1.00
FINAL RATE/PRICE		5.250	101.250

CLOSING PACKAGE REVIEW

Preliminary Title Report and Closing Protection Letter (CPL):

The prelim is then found and reviewed in DV for the following points with data input as applicable.

- Fee or lease hold
- Current vesting
- Any subject to issues
- Review of requirement section to look for items pertaining to subject borrowers and/or signing requirements
- Taxes – PAID CURRENT
- APN (TRANSFERRED INFO TO PURCHASER WORKSHEET and input into byte)
- Looking for County (transferred info to purchaser worksheet and input into byte)
- Payoffs match u/w worksheet if open DOT on title
- Subject property address
- For out of state prelims where the subject address does not reflect on the prelim, reference should be made to the CPL, Tax Cert provided by Title Company and cross-referenced w/ appraisal

CHICAGO TITLE INSURANCE COMPANY

LOAN POLICY NO. 112203245

SCHEDULE A

Date of Policy	Amount of Insurance	Premium
April 13, 2022 at 08:00 AM	\$997,500.00	\$505.00

Name and Address of Title Insurance Company: **Jay Najera**
Chicago Title Company
500 N. Brand Blvd, Suite 200
Glendale, CA 91203

Policy No.: [REDACTED]

Loan No.: [REDACTED]

Address Reference: 5700 Bowcroft Street, Los Angeles, CA 90016

1. Name of Insured:

First Republic Mortgage, Inc., a California Corporation, its successors and/or assigns as their respective interest may appear

2. The estate or interest in the Land that is encumbered by the Insured Mortgage is:

A Fee

3. Title is vested in:

Renee sherriff, an unmarried woman and Ryan Sherriff, an unmarried man as joint tenants

4. The Insured Mortgage and its assignments, if any, are described as follows:

A deed of trust to secure an indebtedness in the amount shown below,

Amount:	\$997,500.00
Dated:	March 25, 2022
Truster/Grantor:	[REDACTED]
Trustee:	[REDACTED]
Beneficiary:	Mortgage Electronic Registration Systems, Inc., solely as nominee for First Republic Mortgage, Inc., a California Corporation
Loan No.:	2022022403
Recording Date:	April 13, 2022
Recording No:	20220408593, Official Records

5. The Land referred to in this policy is described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

EXHIBIT "A"
Legal Description

For APN/Parcel ID(s): 5025-003-015

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

LOT 98 OF TRACT NO. 13718, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER RECORDED IN BOOK 292 PAGES 39 TO 42 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

Tax Verification:

Refer to county website tax information to confirm what is on the prelim is correct. (**This is printed out and uploaded into DV*).

Review property tax information. Confirm taxes are paid current and impound account is set up using accurate disbursement dates and amts. Reference and complete Purchaser loan review WS for following info:

- APN
- County
- Taxes Paid – year => 1st, 2nd, 3rd, 4th

The screenshot shows the Los Angeles County Treasurer and Tax Collector website. The header includes the 'lacounty.gov' logo and the county seal. The main title is 'Los Angeles County Treasurer and Tax Collector'. Below this, a yellow bar indicates 'Property Tax Payment Inquiry' and 'Last updated Friday April 08, 2022'. The 'Assessor ID Number' is 5025-003-015, 'Year' is 21, and 'Seq. No.' is 000. The 'ELECTRONIC FUND TRANSFER (EFT) NUMBER' is 19 5025 003 015 6, 'YEAR' is 21, and 'SEQUENCE' is 000 5. Two tables show installment details for Installment 1 and Installment 2.

Installment 1	
Tax Amount	\$4,902.55
Penalty Amount	\$0.00
Total Due	\$4,902.55
Paid Amount	\$4,902.55
Balance Due	\$0.00
Delinquent If Not Paid By	

Installment 2	
Tax Amount	\$4,902.55
Pen/Cost Amount	\$0.00
Total Due	\$4,902.55
Paid Amount	\$4,902.55
Balance Due	\$0.00
Delinquent If Not Paid By	

Appraisal:

- Confirm property address
- Property type matches => Closing Docs and UW Eligibility Cert (SFR, PUD, Condo, etc.)
 - Input project name for PUD & Condo on purchaser worksheet.
- Review for Estimated Cost New if HOI dwelling does not cover loan amount.

Insurance (Hazard and Flood – if applicable):

Review Hazard Insurance Dec page for the following:

- Borrower information
- Property address
- Sufficient dwelling coverage
- Deductible
- Premium – paid current
- Effective date – active at time of funding
- Check that policy is endorsed/signed
- Policy type NOO - Loss of Use required amount and it must show as a landlord policy.

DECLARATIONS

We will provide the insurance described in this Policy in return for the premium and compliance with all applicable provisions of this policy.

71-E9-J834-3 Policy Number



LOS ANGELES, CA 90016-5017

Coverage afforded by this policy is provided by:

STATE FARM GENERAL INSURANCE COMPANY
900 OLD RIVER ROAD
BAKERSFIELD, CA 93311-0001

A Stock Company with Home Offices
in Bloomington, Illinois.

The Policy Period begins and ends at
12:01 a.m. Standard Time at the residence
premises.

05/14/2022	Effective Date
	12 months-Policy Period
05/14/2023	Expiration of Policy Period

Limit of Liability – Section 1	
\$ 344,200	Dwelling (Coverage A)

Policy Type

Homeowners Policy
Dwell Repl Cost - Similar Construction
Increase Dwlg Up to \$68,840-Option ID

Location of Premises



Automatic Renewal – If the **Policy Period** is shown as **12 months**, this policy will be renewed automatically subject to the premiums, rules and forms in effect each succeeding policy period. If this policy is terminated, we will give you and the Mortgagee/Lienholder written notice in compliance with the policy provisions or as required by law.

Deductibles – Section 1 \$1000

ALL LOSSES In case of loss under this policy, the deductible will be applied per occurrence and will be deducted from the amount of the loss. Other deductibles may apply-refer to your policy.

Annual Policy Premium	\$1,116.00
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Forms & Endorsements

FP-7955.CA	HOMEOWNERS POL	LSP A1	SMLR CONST-A
LSP B1	LMT RPLC COST-B	OPT ID	COV A-INCR DWLG
OPT OL	BLD ORD/LAW-10%	FE-1313	LNDR LOSS PAY
FE-3422	HO-W POL END	FE-3247	AMENDATORY END

1st Mortgagee

First Republic Mortgage
ISAOA
125 30TH Street #102
Sacramento, CA 95816
Loan No: 2022022403

Agent Name & Address

Oleg Avanesov Ins
Agency Inc
12213 Santa Monica Blvd
Los Angeles, CA 90025
90404-2910 (310) 826-8833

Note:

Review the Note details as follows:

- Note Type
- Loan Amount
- Rate
- P&I payment
- Date drawn
- Note date
- Sign date
- Seller Loan Number
- MERS #
- Subject property address
- First payment date
- Signatures
- **Accordance to Seller Guide & reference Note with UW approval.*
- Late charge set up
- Prepayment addendum (as applicable)
- Interest Only (I/O) Note – payment calculation: Loan amount x %/360/30
- Index type - we use the 1 yr CMT / United states treasury so you want to see the highlighted above verbiage / with a 45 day look back
- Margin – used is according to Credit Grade and Rate Sheet and the floor should never be the margin

MIN: 101475720220224039 Loan Number: [REDACTED]

INTEREST-ONLY PERIOD ADJUSTABLE RATE
(One-Year Treasury Index - Rate Caps)

THIS NOTE PROVIDES FOR A CHANGE IN MY FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THIS NOTE LIMITS THE AMOUNT MY ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MINIMUM AND MAXIMUM RATES I MUST PAY.

MARCH 25, 2022 (Date) SACRAMENTO (City) CALIFORNIA (State)

[REDACTED], LOS ANGELES, CALIFORNIA 90016 (Property Address)

1. BORROWER'S PROMISE TO PAY
In return for a loan that I have received, I promise to pay U.S. \$997,500.00 (this amount is called "Principal"), plus interest, to the order of Lender. Lender is FIRST REPUBLIC MORTGAGE, INC., A CALIFORNIA CORPORATION. I will make all payments under this Note in the form of cash, check or money order. I understand that Lender may transfer this Note. Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

2. INTEREST
Interest will be charged on unpaid principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of 5.250%. The interest rate I will pay may change in accordance with Section 4 of this Note. The interest rate required by this Section 2 and Section 4 of this Note is the rate I will pay both before and after any default described in Section 7(B) of this Note.

3. PAYMENTS
(A) Time and Place of Payments
I will make a payment on the 1st day of every month, beginning on MAY 1, 2022. Before the First Principal and Interest Payment Due Date as described in Section 4 of this Note, my payment will consist only of the interest due on the unpaid principal balance of this Note. Thereafter, I will pay principal and interest by making a payment every month as provided below. I will make my monthly payments of principal and interest beginning on the First Principal and Interest Payment Due Date as described in Section 4 of this Note. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. Each monthly payment will be applied as of its scheduled due date, and if the payment includes both principal and interest, it will be applied to interest before Principal. II, ON APRIL 1, 2052, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date." I will make my monthly payments at 725 30TH STREET SUITE 102, SACRAMENTO, CALIFORNIA 95816 or at a different place if required by the Note Holder.

(B) Amount of My Initial Monthly Payments

My monthly payment will be in the amount of U.S. \$4,364.06 before the First Principal and Interest Payment Due Date, and thereafter will be in an amount sufficient to repay the principal and interest at the rate determined as described in Section 4 of this Note in substantially equal installments by the Maturity Date. The Note Holder will notify me prior to the date of change in monthly payment.

(C) Monthly Payment Changes

Changes in my monthly payment will reflect changes in the unpaid principal of my loan and in the interest rate that I must pay. The Note Holder will determine my new interest rate and the changed amount of my monthly payment in accordance with Section 4 or 5 of this Note.

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the 1st day of APRIL, 2029, and the adjustable interest rate I will pay may change on that day every 12th month thereafter. The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index that is calculated and provided to the general public by an administrator (the "Administrator"). The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of one year, as made available by the Board of Governors of the Federal Reserve System. The most recent Index value available as of the date 45 days before each Change Date is called the "Current Index," provided that if the Current Index is less than zero, then the Current Index will be deemed to be zero for purposes of calculating my interest rate.

If the Index is no longer available, it will be replaced in accordance with Section 4(G) below.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding THREE AND 000/1000 percentage points (3.000 %) (the "Margin") to the Current Index. The Margin may change if the Index is replaced by the Note Holder in accordance with Section 4(G)(2) below. The Note Holder will then round the result of the Margin plus the Current Index to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of my monthly payment. For payment adjustments occurring before the First Principal and Interest Payment Due Date, the amount of my monthly payment will be sufficient to repay all accrued interest each month on the unpaid principal balance at the new interest rate. If I make a voluntary payment of principal before the First Principal and Interest Payment Due Date, my payment amount for subsequent payments will be reduced to the amount necessary to repay all accrued interest on the reduced principal balance at the current interest rate. For payment adjustments occurring on or after the First Principal and Interest Payment Due Date, the amount of my monthly payment will be sufficient to repay unpaid principal and interest that I am expected to owe in full on the Maturity Date at the current interest rate in substantially equal payments.

(D) Limits on Interest Rate Change

The interest rate I am required to pay at the first Change Date will not be greater than 7.250 % or less than 3.250 %. Thereafter, my adjustable interest rate will never be increased or decreased on any single Change Date by more than two percentage points from the rate of interest I have been paying for the preceding 12 months. My interest will never be greater than 11.250 % or less than 3.000 %.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

Late charge must be 15 days at 5 % for pi payments unless in North Carolina - % is based on loan amount

The below is an example of late charge language on an i/o Note

7. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Late Charges for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 5.000 % of my overdue payment of interest, during the period when my payment is interest only, and of principal and interest thereafter. I will pay this late charge promptly but only once on each late payment.

(B) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

The below is an example of the late charge language on a regular Note

(A) Late Charge for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of **FIFTEEN** calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be **5.000%** of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

If a loan has an i/o option there will be an i/o arm addendum to the note that must be reviewed for all the same information as stated above but will need to include the "CHANGE" DATE which will need to match the program on the approval,

MIN: 101 75720220224039

**INTEREST-ONLY ADDENDUM
TO ADJUSTABLE RATE PROMISSORY NOTE**

Property Address: 5700 BOWCROFT ST., LOS ANGELES, CALIFORNIA 90016

THIS INTEREST-ONLY ADDENDUM ("ADDENDUM") is made this 25th day of MARCH 2022 and is incorporated into and intended to form a part of the Adjustable Rate Note (the "Note") dated the same date as the Addendum executed by the undersigned and payable to FIRST REPUBLIC MORTGAGE, INC., A CALIFORNIA CORPORATION (the "Lender").

THIS ADDENDUM supersedes and replaces Sections 3(A), 3(B), 4(C), 4(G) and 7(A) of the Note. This Addendum does not supersede, replace or revise any other Section of the Note.

3. PAYMENTS

(A) Time and Place of Payments

During the first 60 months of the loan (the "Interest-Only Period"), I will make monthly payments in the amount sufficient to pay interest only as it accrues on the unpaid principal balance. Thereafter, for the remaining 300 months of the loan, I will make monthly payments in an amount sufficient to repay fully the unpaid principal balance of the Note as of the end of the Interest-Only Period.

I will make my monthly payments on the 1st day of each month. I will make my payments beginning on MAY 1, 2022

I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before principal. If, on APRIL 1, 2052, I still owe amounts under this Note, I will pay those amounts in full on that date which is called the "Maturity Date."

I will make my payments at 725 30TH STREET SUITE 102, SACRAMENTO, CALIFORNIA 95816

or at a different place if required by the Note Holder.

(B) Amount of My Initial Monthly Payment

Each of my initial monthly payments will be in the amount of U. S. \$ 4,364.06. This payment amount is based on the original principal balance of the Note. I understand that the payment amount may change.

Mortgage/DOT:

Review DOT/Mortgage and verify the following:

- Vesting
- Property address
- Property type
- Legal description "Exhibit "A" attached
- Applicable Riders were executed and attached for recording
- MERS Verbiage
- Signature lines
- Fully executed and notarized w/ correct dates and acknowledgment as applicable
- Purchases or change in vesting => Warranty Deed/Grant Deed required

Recording Requested By:
FIRST REPUBLIC MORTGAGE, INC.

And After Recording Return To:
FIRST REPUBLIC MORTGAGE,
INC.
725 30TH STREET SUITE 102
SACRAMENTO, CALIFORNIA 95816
Loan Number: 2022022403

[Space Above This Line For Recording Data]

DEED OF TRUST

MIN: 101475720220224039

MERS Phone: 888-679-6377

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

(A) "Security Instrument" means this document, which is dated MARCH 25, 2022, together with all Riders to this document

Borrower is the trustor under this Security Instrument.

(C) "Lender" is FIRST REPUBLIC MORTGAGE, INC.

Lender is a CALIFORNIA CORPORATION organized
and existing under the laws of CALIFORNIA
Lender's address is 725 30TH STREET SUITE 102, SACRAMENTO, CALIFORNIA 95816

(D) "Trustee" is CHICAGO TITLE COMPANY

(E) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. MERS is the beneficiary under this Security

Instrument. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

(F) "Note" means the promissory note signed by Borrower and dated MARCH 25, 2022. The Note states that Borrower owes Lender NINE HUNDRED NINETY-SEVEN THOUSAND FIVE HUNDRED AND 00/100 Dollars (U.S. \$ 997,500.00) plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than APRIL 1, 2052.

(G) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."

(H) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(I) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:

☒ Adjustable Rate Rider

☐ Balloon Rider

☐ 1-4 Family Rider

☐ Condominium Rider

☒ Planned Unit Development Rider

☐ Biweekly Payment Rider

☐ Second Home Rider

☒ Other(s) [specify] Interest Only Rider and Exhibit A

TRANSFER OF RIGHTS IN THE PROPERTY

The beneficiary of this Security Instrument is MERS (solely as nominee for Lender and Lender's successors and assigns) and the successors and assigns of MERS. This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in the

COUNTY

of

LOS ANGELES

:

[Type of Recording Jurisdiction]

[Name of Recording Jurisdiction]

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "A".

A.P.N.: 5025-003-015

which currently has the address of

LOS ANGELES

[City]

, California

90016

[Zip Code]

("Property Address"):

EXHIBIT "A"

Legal Description

For APN/Parcel ID(s): 5025-003-015

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS: LOT 98 OF TRACT NO. 13718, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER RECORDED IN BOOK 292 PAGES 39 TO 42 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

Title Order No.: 112203245-JN

Escrow No.: 3-80004-8

AP#: 5025-003-015

GRANT DEED

THE UNDERSIGNED GRANTOR(S) DECLARE(S)

DOCUMENTARY TRANSFER TAX is \$0.00"This conveyance interest into or out of a Living Trust, R&T11911"
transfers

- [X] computed on full value of property conveyed, or
 [] computed on full value less value of liens or encumbrances remaining at time of sale.
 [] Unincorporated area [X] City of Los Angeles **AND**

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

hereby GRANT(s) to:

the real property in the City of Los Angeles, County of Los Angeles, State of California, described as:

Lot 98 of Tract No. 13718, in the City of Los Angeles, County of Los Angeles, State of California, as per Map recorded in Book 292, Pages 39 to 42 inclusive of Maps, in the Office of the County Recorder of said County.

Also Known as: Los Angeles, CA 90016

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of CALIFORNIA)County of LOS ANGELES)On MARCH 25, 2022 before me, SUE KO, NOTARY PUBLIC

Date

Here insert Name and Title of the Notarizing Officer

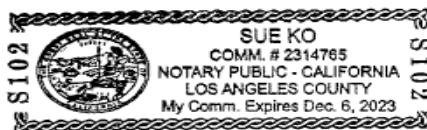
personally appeared RENEE SYLVIA SHERRIFF AND RYAN SEBASTIAN SHERRIFF

Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Notary Seal

Signature of Notary Public

BytePro Input:

Funder worksheet screen

- Refer to appraisal to confirm Condo or PUD with project name (to include on Purchaser loan review worksheet)
- Check terms of the ARM (if applicable) – refer to UW worksheet.

GENERAL LOAN INFO:

B1:

B2: City, State, Zip Los Angeles CA 90016

B3: County Los Angeles Units

B4: Property Type PUD ☒ PUD?

ARM / Fixed: ARM Rate: 5.250 LTV: 70.00

Margin: 3.000 Floor: 3.000 Cap: 6.000

[Home Screen](#)

PROP TYPE/APPRaisal:

Property Type: PUD APN: 5025-003-015 County: Los Angeles

Total Est. Cost New: Exp. Date: 07/07/2022 HOA Dues: 23.83

The closing package should include the following:

- Escrow Receipt and proof of wire of funds to close
- Final Settlement Statement
- Final CD
- Post Close CD when applicable
- Mavent / Loan Detail Report (depending on doc system used for drawing loan docs)
- Final Typed 1003 and/or URLA signed by all Parties

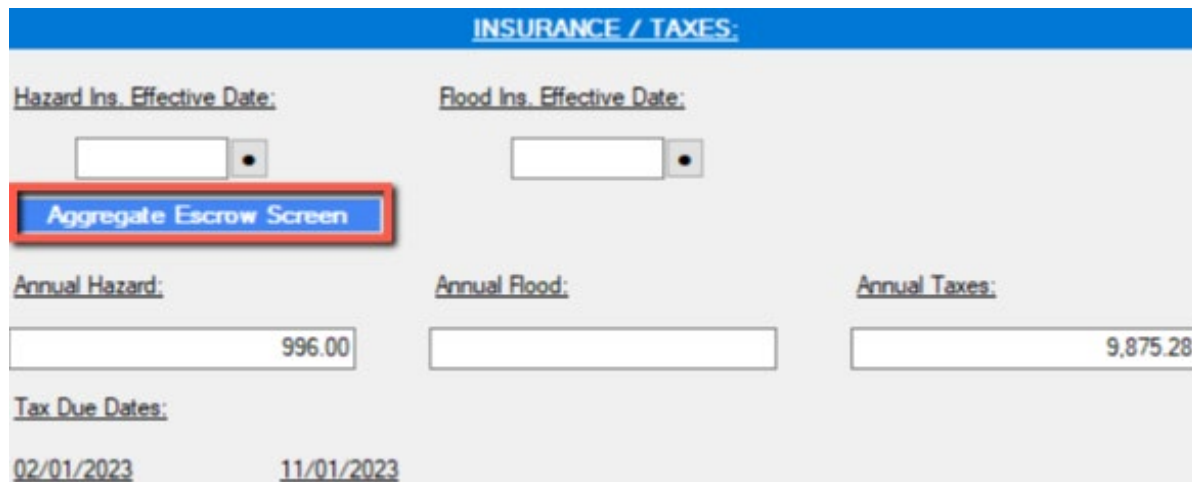
***TOOL* SPLIT OUT ESCROW ACCOUNT LOAN DOCS FROM closing package and naming convention should be Closing Package and "comment" should be Escrow Account Closing Package. That way when you type in Closing Package in DV the Escrow Package will come up. Documents to include in the Escrow Package are:**

- 1st payment letter
- IEAD
- Funds to close
- ANY RECEIPTS IF PROVIDED IN CLOSING PACKAGE
- FINAL AND POST CLOSE CD IF PROVIDED IN CLOSING PACKAGE
- FINAL or SETTLEMENT STATEMENT PROVIDED WITH CLOSING PACKAGE
- CAL PER DIEM DISCLOSURE
-

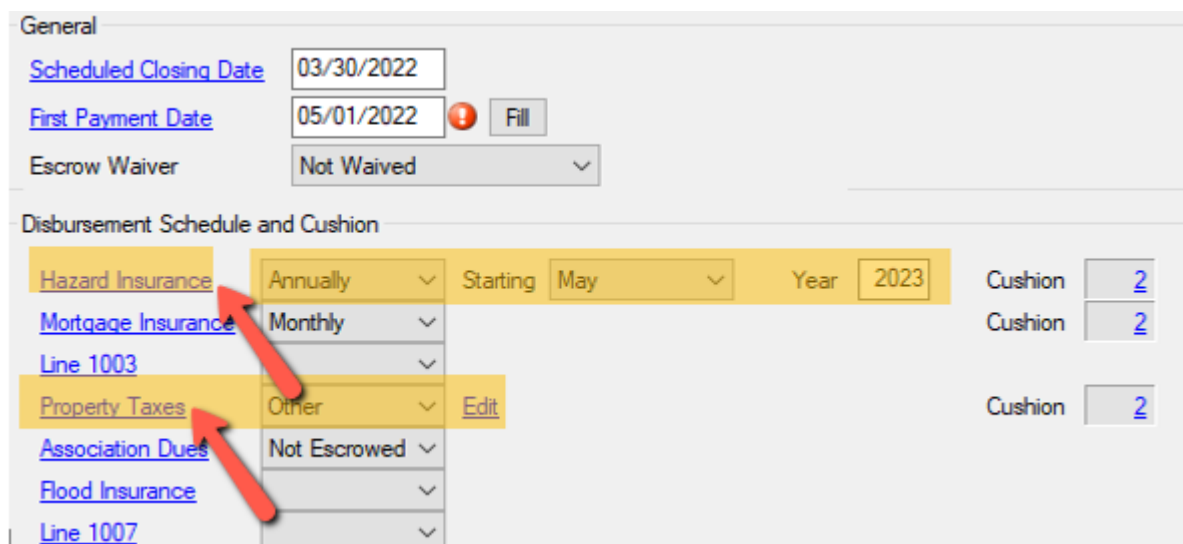
*Note - After review of closing package any outstanding documents and/or requirements is marked down on my purchaser check list.

Impound/Escrow:

- Initial Escrow Account Disclosure (IEAD)
- Hazard Insurance Decl page (No binders)
- Property Taxes
- 1st Payment Letter
- Final Settlement Statement
- Final or Post Close CD
- Flood Certificate



Review initial escrow account disclosure (IEAD) and enter impound acct information into Byte aggregate screen.



- **Hazard insurance** – Input Monthly and Annual premium amount. Start date is the month and year is the next year will be paid.

The Policy Period begins and ends at 12:01 a.m. Standard Time at the residence premises.

05/14/2022 Effective Date
12 months-Policy Period
05/14/2023 Expiration of Policy Period

Hazard Insurance

Payment
 Monthly Payment Exact Periodic Payment **Annually**

Escrow Info
 Disbursement Sched. **Annually** Starting **May** Year **2023** Cushion **2**

Premium
 Hazard Insurance Prem mths @ / mth = Pd by Others
☐ Paid Outside of Closing
 Paid To **Other**
 Points and Fees Amount

Reserves
 Hazard Insurance Res mths @ / mth = Pd by Others Estimate
☐ Paid Outside of Closing
 Points and Fees Amount Defaults

- **Property Taxes** - have multiple selections that can be used for the ability to accommodate different disbursement dates and times based on County, City etc. ACRA's most used is "other" and "annually".
- Add monthly amount and total for a year, get this from the IEAD. Then add the number of months being collected from the IEAD.
- Tax disbursements have installments. This is determined by months which a total of 12 months to be accounted. * Note – For CA, Acra Lending's disbursement schedule to disburse March and November.
- When balancing an escrow account, we go by state req, industry standards, and Acra Lending's policy then compared to how the Sellers impounded to determine if their escrow account is acceptable.

Property Taxes

General
 Type **County Property Tax**
 Monthly Payment Exact Periodic Payment **Annually**

Escrow Info
 Disbursement Sched. **Other** [Edit](#) Cushion **2**

Reserves
Property Taxes mths @ / mth = Pd by Others Estimate [Copy](#)
☐ Paid Outside of Closing

Property Taxes

	Months Disbursed
Jan	
Feb	6
Mar	
Apr	
May	
Jun	
Jul	
Aug	
Sep	
Oct	
Nov	6
Dec	

- Once the fees are added, check that the "Initial escrow account disclosure statement account balance matches

- the IEAD. Additionally, ensure the cushion amounts on the “Aggregate Account Adjustment Explanation”.
- When reviewing, the aggregate escrow screen, you will match this up with the First Payment letter.

INITIAL ESCROW ACCOUNT DISCLOSURE STATEMENT

Disclosure Date: 03/25/2022

Borrower Name(s) and Address:

LOS ANGELES, CA 90016

Servicer's Name, Address, and Toll-Free Number:

FIRST REPUBLIC MORTGAGE, INC. (NMLS # 1198709)
725 30TH STREET SUITE 102
SACRAMENTO, CALIFORNIA 95816
(850) 394-9985

THIS IS AN ESTIMATE OF ACTIVITY IN YOUR ESCROW ACCOUNT DURING THE COMING YEAR BASED ON PAYMENTS ANTICIPATED TO BE MADE FROM YOUR ACCOUNT.

YOUR ☒ MONTHLY ☐ BIWEEKLY MORTGAGE PAYMENT FOR THE COMING YEAR WILL BE \$ 5,270.00 OF WHICH \$ 4,364.06 WILL BE FOR ☐ PRINCIPAL AND INTEREST ☒ INTEREST ONLY, AND \$ 905.94 WILL GO INTO YOUR ESCROW ACCOUNT.

Initial Escrow Account Disclosure Statement

Month	Payments to Escrow	Payments from Escrow	Description	Account Balance
			Initial Deposit	2,627.76
May	905.94	0.00		3,533.70
June	905.94	0.00		4,439.64
July	905.94	0.00		5,345.58
August	905.94	0.00		6,251.52
September	905.94	0.00		7,157.46
October	905.94	0.00		8,063.40
November	905.94	4,937.64	Prop Tx	4,031.70
December	905.94	0.00		4,937.64
January	905.94	0.00		5,843.58
February	905.94	4,937.64	Prop Tx	1,811.88
March	905.94	0.00		2,717.82
April	905.94	0.00		3,623.76

Aggregate Account Adjustment Explanation

Cushion calculation:

Hazard Insurance cushion: 2 months * 83.00/month = 166.00
Property Taxes cushion: 2 months * 822.94/month = 1,645.88
Total Cushion: 1,811.88

Initial account balance calculation:

Total Cushion: 1,811.88
Minus minimum balance from trial balance: (815.88)
= Initial account balance: 2,627.76

Aggregate account adjustment calculation:

Initial account balance: 2,627.76
Minus Hazard Insurance reserves: 3 months * 83.00/month = 249.00
Minus Property Taxes reserves: 4 months * 822.94/month = 3,291.76
= Aggregate account adjustment: -913.00

PAYMENT LETTER TO BORROWER

FROM: FIRST REPUBLIC MORTGAGE, INC. (NMLS # 1198709)
 725 30TH STREET SUITE 102
 SACRAMENTO, CALIFORNIA 95816

RE: Loan Number: [REDACTED]
 Property Address: [REDACTED] LOS ANGELES, CALIFORNIA 90016

TO: [REDACTED]
 LOS ANGELES, CALIFORNIA 90016

Dear Borrower:

The monthly payments on the above referred to loan are to begin on MAY 1, 2022, and will continue monthly until APRIL 1, 2052.

Your monthly payment will consist of the following:

PRINCIPAL AND INTEREST	\$ 4,364.06
MMI/PMI INSURANCE	0.00
ESCROW FOR TAXES	822.94
ESCROW FOR INSURANCE	83.00
ESCROW FOR FLOOD INSURANCE	0.00
TOTAL MONTHLY PAYMENTS	\$ 5,270.00

- Balance fees from final settlement statement or (CD if TRID). Make sure daily rate, impounds from IEAD & 1st payment letter matches.
- Compare escrow/impounds to Final and/or Post Close CD or Final Settlement Statement to make sure it matches. *Note – highlighted “red” means field was overwritten.

F. Prepays		6,220.60				
	Paid to	Payment	poc	Borrower	Others	
Edit Daily Interest from 03/30/2022 to 04/01/2022 * 2 dy x		143.476	=	286.96		\$
Edit Hazard Insurance to: [] 12 mo x		83.00	=	996.00		\$
Edit Flood Insurance to: [] mo x			=			\$
Edit Mortgage Insurance to: [] mo						\$
Edit Property Taxes to: [] 6 mo x		822.94	=	4,937.64		\$
Edit Association Dues to: [] mo x		23.83	=			\$
Edit [] to: [] mo x			=			\$
Edit [] to: [] mo x			=			\$

G. Initial Escrow Payment at Closing										3,533.68
	Disburse	Starting	Year		Payment	poc	Borrower	Others		
Edit Hazard Insurance	Annually	May	2023	3 mo x	83.00	=		249.00	S	
Edit Flood Insurance				mo x		=			S	
Edit Mortgage Insurance	Monthly			mo x		=			S	
Edit Property Taxes	Other	Edit		4 mo x	822.94	=		3,291.76	S	
Edit Association Dues	Not Escr			mo x	23.83	=			S	
Edit				mo x		=			S	
Edit				mo x		=			S	
Aggregate Adjustment								(7.08)		
Escrow Waiver		Not Waived		Update Months in Reserves						

- Per diem interest amount "from" and "to" date need to match final Post close CD.

F. Prepays		
01 Homeowner's Insurance Premium (12 mo.) to State Farm		\$6,220.59
02 Mortgage Insurance Premium (mo.)		\$996.00
03 Prepaid Interest (\$143.48 per day from 3/30/22 to 4/1/22)		\$286.96
04 Property Taxes (6 mo.) to Los Angeles		\$4,937.63
G. Initial Escrow Payment at Closing		\$2,627.74
01 Homeowner's Insurance \$83.00 per month for 2 mo.		\$166.00
02 Mortgage Insurance per month for mo.		
03 Property Taxes \$822.94 per month for 3 mo.		\$2,468.82
04		
05		
06		
07		
08 Aggregate Adjustment		-\$7.08
H. Other		\$450.00
01 Courier Fee	to Tbd	\$150.00
02 Notary Fee	to Sign Here Ink	\$300.00

- Sched Closing Date is always going to be your NOTE date.
- To balance interest, match the dates on the CD or FSS.

G. Initial Escrow Payment at Closing		
01 Homeowner's Insurance \$83.00 per month for 2 mo.		\$2,627.74
02 Mortgage Insurance per month for mo.		\$166.00
03 Property Taxes \$822.94 per month for 3 mo.		\$2,468.82
04		
05		
06		
07		
08 Aggregate Adjustment		-\$7.08

- Compare per diem and total amount showing due.
- With Byte defaulting to 360/360 calendar, correct to 365 calendar per diem calculation as applicable.

Closing Cost Detail Table

LE 1

LE 2

LE 3

CD 1

CD 2

CD 3

CD 4/5

Cure

Agg Escrow

This screen should only be used after the Loan Estimate has been [marked as delivered](#).

The closing costs on this loan do not match your closing cost setup. [Click here](#) to update the closing costs.

[Click here](#) to add new fees.

1206	City/County Deed Tax/Stamp Fee	to						
1209	City/County Mortgage Tax/Stamp...	to				B		S
1203	State Deed Tax/Stamp Fee	to				B		S
1210	State Mortgage Tax/Stamp Fee	to				B		S

Dates

Sched Closing Date

03/30/2022

Sched Funding Date

04/28/2022

First Payment Date

05/01/2022

Fill

F. Prepays

6,220.60

	Paid to	Payment	poc	Borrower	Others
Edit Daily Interest	from 03/30/2022 to 04/01/2022	2 dy x 143.476 =		286.96	S
Edit Hazard Insurance	to:	12 mo x 83.00 =		996.00	S
Edit Flood Insurance					
Edit Mortgage Insurance					
Edit Property Taxes					
Edit Association Dues					
Edit					
Edit					

G. Initial Escrow Payment

[Edit](#) Hazard Insurance

[Edit](#) Flood Insurance

[Edit](#) Mortgage Insurance

[Edit](#) Property Taxes

[Edit](#) Association Dues

Interim Interest

Interim Interest

From

03/30/2022

To

04/01/2022

Days

2

Fill

Daily Interest

143.476

Total

286.96

Paid by

Seller

Paid by Borrower

286.96

Calculation Options

Days per Year

365

Days per Month

30

Round to

4 Decimals

Calculate Using

Note Rate

Edit Defaults ...

Compliance

Additional Consented Days (CA Loans)

TRID Good Faith Amount History

.....

286.96

Final Settlement Statement/ HUD1:



D AND G ESCROW CORPORATION
28030 Dorothy Drive, Suite 202, Agoura Hills, CA 91301
(818) 788-5250 (818) 697-6198

Buyer

FINAL SETTLEMENT STATEMENT

THIS IS CERTIFIED TO
BE A TRUE & CORRECT COPY
D & G ESCROW CORP
ESCROW NO. 200004-8
BY

DOCUMENTS RECORDED 3/29/2022

PROPERTY:

Los Angeles, CA 90016

TO:

FIRST NEW LOAN - First Republic Mortgage

	DEBITS	CREDITS
Discount Fee	\$4,987.50	
Underwriting	\$1,495.00	
Tax Service Contract	\$100.00	
Interest at 5.250% on \$143.48 from 4/6/2022 to 5/1/2022	\$3,587.00	
Flood Certification	\$12.00	
Insurance Impounds at \$83.00 per Month for 2 Month(s)	\$249.00	
Tax Impounds at \$822.94 per Month for 4 Month(s)	\$3,291.76	
Aggregate Adjustment		\$7.08
Lender Credit		\$50.00
Paid POC (B*) \$38.30 to Credit Technologies to AMC		
Paid POC (B*) \$800.00		

Closing Disclosure (CD) – *TRID Loans:

- Compliance package to include the following:
 - Initial and Final LE
 - Initial CD
 - List of Service providers * Note – to determine borrower or non-borrower chosen title/escrow fees.
- Check for correct loan terms, signature, and date.
- Invoices – Appraisal, Credit Report, Third party processing, etc.
- LDR or Mavent Report review
- CD Fees should be inputted by the CD team.
- Compare CD2 to Section A-H to final or Post Close CD in DataVerify (DV)
- Balance fees w/ CD section including escrow account & per diem interest. Compare and balance all pages of the CD in Byte.
- Balance per diem interest. Enter information in Byte referencing post close CD or final settlement statement for non-TRID.
- *Note: TRID – Periodically APR fees may not match Byte, refer to Seller Mavent report/LDR and/or escalate to compliance for further review.

Closing Cost Detail Table	LE 1	LE 2	LE 3	CD 1	CD 2	CD 3	CD 4/5	Cure	Agg Escrow
General	AKAs	Flood	Borrower Details	Trust	Sellers	Non-Borrowers On Title	Title		

- All fees to match final CD or PCCD and APR fees verified.

- Ensure CD4/5 loan calculation match the CD.
 - NMLS and License #s completed for the Mortgage broker and any other parties as applicable.

CLOSING DISCLOSURE PAGE 5

Loan Calculations

Total of Payments	\$1,846,07...
Finance Charge	\$847,813.88
Amount Financed	\$986,854.09
Annual Percentage Rate (APR)	4.552%
Total Interest Percentage (TIP)	83.955%

Other Disclosures

Liability after Foreclosure

Contact Information

Origination Channel [Explain](#)

Double-click a cell to edit

	Lender	Mortgage Broker	Real Estate Broker	Real Estate Agent
Name	Citadel Servicing	First Republic Mo		
Address	25531 Commerce	725 30th Street S		
NMLS ID	144549	1198709		
License ID	41DBO-74196	60DBO-88399		
Contact		Tommy costabile		
Contact NMLS ID		251408		
Contact License ID		01519734		
Email	DISCLOSURES@	tcostabile@mypo		
Phone	(888) 800-7661	(916) 790-5626		

- When your file does not match the compliance report, go to LE2 to make sure all APR fees are selected accurately and compared to what the Mavent and/or LDR has selected.
- To select APR fee, select the PPFC (prepaid finance charge).

A. Origination Charges

	PPFC	Loc To	Borrower
Edit Loan Discount Points	<input checked="" type="checkbox"/>	<input type="checkbox"/> L	
Edit Administration Fee	<input type="checkbox"/>	<input type="checkbox"/> L	
Edit Commitment Fee	<input checked="" type="checkbox"/>	<input type="checkbox"/> L	
Edit Lender Fee	<input type="checkbox"/>	<input type="checkbox"/> O	
Edit Loan Origination Fee	<input checked="" type="checkbox"/>	<input type="checkbox"/> L	
Edit Mortgage Broker Fee	<input checked="" type="checkbox"/>	<input type="checkbox"/> B	4,987.50
Edit Processing Fee	<input checked="" type="checkbox"/>	<input type="checkbox"/> B	
Edit Underwriting Fee	<input checked="" type="checkbox"/>	<input type="checkbox"/> L	1,495.00
Edit	<input type="checkbox"/>	<input type="checkbox"/> L	

LDR – matched and balanced:

- LDR represented in the APR column by “yes” or “no” you

CHARGES/PAYOFFS/FEEES									
Charge Description	To	Category	Charge Amt	Paid By	Amt Paid	POC	APR	SR	Discount Amt
Underwriting Fee	Lender	Origination Charges	\$1,495.00	Borrower		No	Yes	No	\$1,495.00
Appraisal Fee	AMC	Services You Cannot Shop For	\$800.00	Borrower	\$800.00	Yes	Yes	No	\$750.00
Credit Report	CREDIT TECHNOLOGIES	Services You Cannot Shop For	\$38.30	Borrower	\$38.30	Yes	No	No	\$100.00
Tax Service Fee	FIRST REPUBLIC MORTGAGE INC	Services You Cannot Shop For	\$100.00	Borrower		No	Yes	No	\$100.00
Flood Certification	SERVICELINK	Services You Cannot Shop For	\$12.00	Borrower		No	Yes	No	\$12.00
Third Party Document Preparation Services	SYNERGY COMPLIANCE SERVICES	Services You Cannot Shop For	\$900.00	Borrower		No	Yes	No	\$700.00

Mavent Report:

ATR/QM	TILA/RESPA	High Cost	Higher Priced	State Rules	License	NMLS	GSE	Enterprise Rules	HMDA	Other
ALERT®	PASS	PASS®	ALERT®	PASS	PASS	PASS	PASS	WARNING®	WARNING®	PASS

Request Summary **Result: ALERT**

CLOSING DISCLOSURE CALCULATION DATA

Disclosure	Disclosed Value	Calculated Value	Difference	Result
Annual Percentage Rate	6.33%	6.33%	0.0%	PASS
Finance Charge	\$ 199,730.91	\$ 199,730.91	\$ 0.00	PASS
Total of Payments	\$ 363,769.63	\$ 363,769.63	\$ 0.00	PASS
Total Interest Percentage	122.033%	122.033%	0.0%	PASS

calculation data

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Jurisdiction	Finance Charge Amount	Financed Amount	APR	Days of Prepaid Interest	Daily Prepaid Interest Amount
MD	\$ 199,730.91	\$ 161,680.47	6.3300%	22	\$ 27.92

- Mavent reports represent APR fees as “fees Included” non-APR are “fees excluded”

Jurisdiction	Finance Charge Amount	Financed Amount	APR	Days of Prepaid Interest	Daily Prepaid Interest Amount
FED	\$ 199,730.91	\$ 161,680.47	6.3300%	22	\$ 27.92

Fees Included	Paid By	Paid To	Amount
Origination Points:	Borrower	Lender	\$ 122.29
Flood Certification Fee:	Borrower	Provider	\$ 8.00
Prepaid Interest:	Borrower	Lender	\$ 614.24
Settlement Fee:	Borrower	Provider	\$ 475.00
Attorney Fee:	Borrower	Provider	\$ 150.00
Total Fees:			\$ 1,369.53

Fees Excluded	Paid By	Paid To	Amount
Processing Fee:	Seller	Lender	\$ 500.00
Underwriting Fee:	Seller	Lender	\$ 795.00
Origination Points:	Seller	Lender	\$ 4,565.40
Appraisal Fee:	Borrower	Provider	\$ 500.00
Credit Report Fee:	Borrower	Provider	\$ 27.00
Insurance Premium-Hazard:	Borrower	Provider	\$ 930.42

Once CD is balanced, proceed to the Correspondent Funding Screen, and complete the necessary fields:

- Funding Date
- Sellers Loan Number
- MERS/MIN Number
- Verify Lock Exp Date

Funding <input checked="" type="checkbox"/>	04/11/2022	Correspondent Lock Exp Date	04/02/2022
		Sellers Loan Number	2022022403
		MIN #	101475720220224039

CD Page 2

Additional dates to complete:

- Closing Package Received
- Data Validation Date (PTP review)
- Signing Date
- Note Date
- First Payment Date
- Rescission Date
- Seller Funded Date
- Scheduled Funding Date
- Funding on Deck

Closing Package Received	04/07/2022	•	
Data Validation Complete	04/11/2022	•	
Signing Date	03/30/2022	•	
Note Date	03/25/2022	•	
First Payment Date	05/01/2022	•	
Right of Rescission	<input checked="" type="checkbox"/>		
Rescission Date	04/02/2022	•	
Correspondent Seller Funded Date	04/06/2022	•	
Scheduled Funding Date	04/28/2022	•	* Input the scheduled "Purchase Date"
Fundings on Deck	04/28/2022	•	* Input the scheduled "Purchase Date"
Servicing Transfer Date	05/13/2022	•	
Correspondent Collateral Received and Uploaded to DV	04/18/2022		
Correspondent Collateral Reviewed	04/18/2022	•	

Purchase Advise or Status Screen:

Correspondent Lock Information	
Lock Date	02/16/2022 •
Lock Days	45
Lock Expiration	04/02/2022 •
Lock Rate	5.250
Lock Price	101.500
Extension 1 Date	04/02/2022 •
Extension 1 Term	5
Extension 1 Expiration	04/07/2022
Extension 1 Price	101.375
Extension 2 Date	04/07/2022 •
Extension 2 Term	5
Extension 2 Expiration	04/12/2022
Extension 2 Price	101.250
Lock Expiration Date	04/12/2022
Lock and Extension Price	101.250

In accordance with our current Rate Lock Policy:

Closed loan purchased > 10 days from Seller receiving the PTP Certification, loan is subject to a Delayed/Deficient Purchasing Fee

Must Purchase by date 04/22/2022

Ready for Purchase date 04/28/2022

Purchase advice will be reflective as follows:

- ☒ 12.5 bps reduction in price (11-15 calendar days)
- ☐ 25.0 bps reduction in price (16-20 calendar days)
- ☐ 37.5 bps reduction in price (21-30 calendar days)
- ☐ > 30 calendar days (current market rate sheet)

Purchase Delay Information	
Lock Expiration Date	04/12/2022
Purchase Days Delayed	4
Delayed Purchase Fee	0.125
Lock and Extension Price	101.250
Loan Purchase Price	101.125
Final Purchase Price	101.125

Byte via **Rate Lock Worksheet (WS):**

- Refer to Rate lock from DataVerify (DV)
- Confirm Byte is complete and accurate
- Input must purchase by date to avoid purchase delay funding fee

Purchasing Lock Date & Delayed Purchasing Fee Validation			
Loan #:	Borrower:		
<div> <div></div> = Purchaser Input Field <div></div> = Calculated Field </div>		PRE 2/22/22 NON DEL FLOW	
	Original Price & Rate	Price Adj.	Adjusted Price
1 Rate Lock	5.250		
2 Lock Price	101.250	(0.125)	101.125
3 Lock Date (no lock until Eligibility Cert sent)	2/16/22		
4 Lock Expire (including extensions)	4/2/22		
5 Closing Package Received	4/7/22		
6 Lock Extension Required?	YES		
7 Lock Extension 1- Lock Expire	5 4/7/22		
8 Lock Extension 2- Lock Expire	5 4/12/22		
8 PTP Elig. Certificate Sent to Seller	4/11/22		
9 Last Date to Avoid Delay Fee	4/22/22		
10 All Conditions Received Date	4/26/22		
11 Delayed Purchasing Fee?	YES		
12 # Days Delayed	4	(0.125)	
13 All Conditions Cleared	4/27/22		
14 Purchase Date	4/28/22		
Purchaser Notes:			
1	Adjusted price -.50 for incorrect floor rate. 1st Extension Adjustment -0.125. 2nd Extension Adjustment -0.125.		
2	4 day Delay charged 0.125.		

Conditioning via Byte:

- Funder/purchaser conditions 12000 series
- Once complete file review and purchase check sheet, add conditions and notes to Byte to complete Correspondent Loan Eligible Findings Report ("CEFR").

☐ Hide Cleared

Clear To Purchase

Type	No	Class	Int	Brw	Responsibility	Description
CORR - CTP	12000	CORR - CTP			Funder	<p>closing package rec'd April 7, 2022</p> <p>ptp cert sent 4/11/22</p> <p>*loan to be reworked from fixed to i/o / arm</p> <p>*loan will need exception due to incorrect ARM set up and may need additional exception if funded beyond 5 days into the month</p>
CORR - CTP	12002	CORR - CTP			Funder	Loan must Purchase by: 4/22/22
CORR - CTP	12004	CORR - CTP			Funder	<p>*confirm date of funding (must be after expiration of RTC)</p> <p>*PROVIDE FINAL SETTLEMENT STATEMENT - RECEIVED</p> <p>*PROVIDE CLOSING AGENTS DISBURSEMENT LEDGER TO CONFIRM NO FRIDAY FUNDING - N/A</p> <p>*PER CAL PER DIEM NO FRIDAY FUNDING - CLOSED ON WEDNESDAY</p> <p>4/18 - unable to clear as we need disbursement dates on Final Settlement Statement or will need disbursement ledger as stated above</p> <p>4/22 - interest need to be a credit to the borrower as this funded into the month on 4/6 should be credit to borrower in the amount of \$717.38 / any amount collected for per diem interest will need to be refunded to borrower. This is a 5/1 first payment - RECEIVED SHOWS CREDIT TO BORR.</p>
CORR - CTP	12005	CORR - CTP			Funder	<p>AT FUNDING IT IS REQUIRED TO HAVE A REMAINING 6 MOS OF EXISTING COVERAGE THIS WAS NOT DONE / WE WILL REQUIRE THE RENEWAL AND/OR NEW POLICY - PREMIUMS MUST BE PAID IN FULL.</p> <p>STATE FARM 71-E9-J834-3 EFFECTIVE 5/14/21 - 5/14/22</p> <p>4/18 on existing and new policy both borrowers must be a named insured on the hazard policy / new policy must be paid in full by borrower as this if not a scheduled payment from the borrowers escrow account.</p>
CORR - CTP	12007	CORR - CTP			Funder	Confirmation of MERS # and provide proof of MERS Registration. NOTE: Do not transfer MERS to Acra Lending until loan is purchased.
CORR - CTP	12010	CORR - CTP			Funder	Lender to provide payment history from date of funding; Including full itemization of Escrow Account. NOTE: This condition will remain until purchased. *There will be a \$100.00 Tax Service Amount reflected on the Purchase Advice

CORR - CTP	12015	CORR - CTP		Funder	Provide copy of Sellers Goodbye Letter. Do not send the Goodbye Letter to the borrower until loan the loan is purchased by Acra
CORR - CTP	12017	CORR - CTP		Funder	Lender to provide proof of Tracking Information with Copies of Original Note, executed Allonge made payable to Citadel Servicing Corporation and Wire Instructions with Bailee letter have been delivered to: *ACRA LENDING ATTENTION POST CLOSING 25541 COMMERCENTRE DRIVE, SUITE 250 LAKE FOREST, CA 92630 888-800-7661
CORR - CTP	12019	CORR - CTP		Funder	PROVIDE COPY OF CREDIT REPORT INVOICE IN THE AMOUNT OF 38.30 POC OR WILL NEED CURE TO BORROWER PROVIDE 3RD PARTY VENDOR FOR 900 DOC PREP SERVICE TO SYNERGY
CORR - CTP	12028	CORR - CTP		Funder	Final typed 1003 complete all sections/signed/dated to be done on NMLS compliant form / BOTH FORMS MUST BE SIGNED BY THE L/O
CORR - CTP	12033	CORR - CTP		Funder	Lender to provide the following documents missing from the Closing Package: *, MORTGAGE *MORTGAGE TO BE RE-RECORDED WITH A CORRECTIVE DEED TO SHOW MANNER OF VESTING AS SHOWN ON GRANT DEED - STILL PENDING - 4/18 this was not addressed at all and the copy of recorded mortgage that was provided is missing the legal, riders and notary acknowledgement for co-borrower is not attached. • • • •
CORR - CTP	12034	CORR - CTP		Funder	WE NEED POST CLOSE CD SHOWING ALL TITLE CHARGES IN SECTION C AS THEY ARE BORROWER CHOSEN ?THERE SHOULD BE 4 PAYOFFS ONLY 2 ARE SHOWING. WHO IS Homium? This was not a listed payoff? *Payoff for Home \$45,813.00 is missing from payoffs.- N/A

Correspondent Loan Eligible Findings Report ("CEFR").

- Loans with 900 numbers (Flow Loan Eligibility/Non-Delegated), the PTP is sent by the purchaser after all departments have completed reviews.
- Loans with 1000 number (Closed Loan Eligibility/Delegated), the PTP is sent to the BDA to send out to all parties.
- *Note – Underwriting may add/move PTP condition to 12000 series in order to move forward per lender request; however, must be fulfilled to proceed with loan purchasing.
- Copy saved to DocVelocity (DV)
- Notate conv. Log.

02/28/2022 5:27 PM	< Andrea Carrion : 2/28/2022 5:27 PM PST > ptp initial cert sent to seller
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Acra Lending Loan Number

Updated Review: 04/26/2022

Correspondent Loan Purchase Eligibility Certificate

This is an Acra Lending Correspondent Eligible Findings Report ("CEFR"). This CEFR is an information document that outlines conditions that were identified at Acra Lending's initial review. The CEFR is not a commitment to purchase.

Correspondent Lender	Purchaser	Loan Status
First Republic Mortgage, Inc. 725 30th Street Suite 102, Sacramento, CA 95816 Approval Contact: Contact: Tommy costabile Phone: 8186066885 Email: tcostabile@mypowerlender.com Funding/Post Closing Contact: Contact: Phone: Email: Correspondent's Loan Number: 2022022403	Acra Lending 25531 Commercentre Drive, Suite 160 Lake Forest, CA 92630 Correspondent Account Executive: Marc Feltman Phone: Cell: Email: Marc.Feltman@acralending.com Correspondent Transaction Manager: Erik Nelson Phone: (949) 900-6630 Email: Erik.Nelson@acralending.com	Finding Status: Eligible Initial Review Date: 03/24/2022 Clear to Close Date: 04/25/2022 Clear to Purchase Date: 04/25/2022 Purchase Date: UW: BD Purchaser: Delice Watts Phone: Email: Delice.Watts@acralending.com

Purchase Advise (PA):

- Seller must review, approve, and execute PA and returned to Acra Lending for purchase.

Page 1 & 2**Acra Lending - Individual Loan Purchase Advice**

Loan Number: [REDACTED] W/H Lender: Silvergate Bank

Borrower: [REDACTED]

Property Address: [REDACTED] 16

First Payment Due: 05/01/2022 Acra Lending Next Payment Due: 06/01/2022

Purchase Date: 04/28/2022 Servicing Transfer: 05/14/2022

Principal Balance: \$ 997,500.00

Purchase Price: 101.125 %

Purchase Dollars: \$ 1,008,721.88

Interest Rate: 5.250 % Per Diem: \$ 143.4760

Interest: 04/28/2022 - 04/01/2022 \$ 3,873.85

Days:

Less Impounds/Escrows:

Property Taxes: \$ 3,291.76

Insurance:

Flood:

Hazard: \$ 249.00

Association Dues

Aggregate: \$ (7.08)

Total Escrow Balance: \$ (3,533.68)

Less Fees:

Tax Service: \$ 100.00

Acra Lending Fee: \$ 995.00

Total Fees: \$ (1,095.00)

Proceeds: \$ 1,007,967.05

Approved

Name:

Title:

Date:

[Signature]

[Signature]

[Signature]

Correspondent Lock Information

Lock Date 02/16/2022

Lock Days 45

Lock Expiration 04/02/2022

Lock Rate 5.250

Lock Price 101.500

Extension 1 Date 04/02/2022

Extension 1 Term 5

Extension 1 Expiration 04/07/2022

Extension 1 Price 101.375

Extension 2 Date 04/07/2022

Extension 2 Term 5

Extension 2 Expiration 04/12/2022

Extension 2 Price 101.250

Lock Expiration Date 04/12/2022

Lock and Extension Price 101.250

In accordance with our current Rate Lock Policy:

Closed loan purchased > 10 days from Seller receiving the PTP Certification, loan is subject to a Delayed/Deficient Purchasing Fee

Must Purchase by date 04/22/2022

Ready for Purchase date 04/28/2022

Purchase advice will be reflective as follows:

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- ☐ 25.0 bps reduction in price (16-20 calendar days)
- ☐ 37.5 bps reduction in price (21-30 calendar days)
- ☐ > 30 calendar days (current market rate sheet)

Purchase Delay Information

Lock Expiration Date 04/12/2022

Purchase Days Delayed 4

Delayed Purchase Fee 0.125

Lock and Extension Price 101.250

Loan Purchase Price 101.125

Purchase Advice Notes:

due to incorrect arm set up there has been a .5 adjustment to price.

1st Extension Adjustment -0.125

2nd Extension Adjustment -0.125

4 day Delay fee -0.125

<END>