





List of Conditions – Guide (as of 12/13/2019)

- Conditions as they appear in BytePro are in **red**
- Comments regarding use of some of the conditions and examples are in blue
- Left column is a guide to program specific conditions
- Preference is that if there is a condition that best suits what we need, use that condition vs. free-forming.
- Open conditions (if you do need to include a free-form) are available in each section. Try and match the condition content to the correct section.
- ODF and ODFFN conditions in **green**

Category	Notes	Cond #	Condition
General	**For special pricing only - NOT currently being used	3999	This file has received special pricing under the Valentines Day Love-Our Rate Special and MUST be in the CSC Closing Department on or before 3/21/2019 or loan will not qualify for special pricing. Subject to re-pricing and loan re-qualification.
General		4100	NOTE: **Use this condition for counteroffer or a condition that will make or break deal
General		4101	NOTE: **Use this to point out a situation to broker with the condition or a condition that will make or break deal.
General		4102	Sr management to 2nd sign file for docs after all PTD's have been cleared <div style="margin-left: 20px;">  Email Jason James AND Rodney for review of loans > \$1.5 Million (but less than \$3.0 Million) and for Standard Business Loans / Owner-Occupied Business Purpose Loans after all PTD's have been cleared.  For Loan amounts > \$2.0 Million, continue to email Dan and Kyle directly after all PTD's have been cleared.  For all loans with pending litigation on condominiums, email Dan directly after all litigation documentation received.  For all ODF Foreign National files where borrower is from 5 financially impacted countries. </div>
General	This condition is NEVER used at time of initial underwriter	4103	Acknowledgement of redisclosure from borrower (LOE or Email reply) **If you are redisclosing for any reason, this condition is <u>required</u> . I typically add the date and situation: 2/11/2018: Rate increased, value came in low, loan amount changed, etc.
General	ODF ONLY	4104	ODF statement of purpose letter signed by borrower (detailing the loan purpose and use of loan proceeds) **Required for ALL ODF files
General	ALL FILES	4105	BROKER - All doc expiration dates must have a minimum of 8 days remaining from the day that ALL other PTDs are cleared by UW; Broker to submit updated items along with final PTDs**FILES CANNOT BE TRANSFERRED TO CLOSING WITHOUT MEETING THE 8 DAY MINIMUM EXPIRATION REQUIREMENT** **Required on ALL files
General		4106	Provide completed 1003 missing the following item: Page 1: Borrower Info []; Employment Section []

			<p>Page 2: Income []; Present Housing []; List all Assets [] Page 3: Completed REO []; VIII-Declaration []; X-Govt Info [] Face to Face Interview required copy of initial signed 1003 by all parties.</p> <p>**Here is a list of items that typically are missing:</p> <ol style="list-style-type: none"> 1. Year Acquired/Original Cost/Amount Existing Liens/Purpose of Refinance 2. Title will be held in what name(s) 3. Manner in which Title will be held 4. Source of down payment 5. Years School 6. Number of dependents and ages 7. Type of business at employment section 8. Alternative phone number as home phone# and self-employed business phone number are one in the same 9. Present housing expense 10. Signed/dated copy of 1003 as application taken face to face 11. Clarify # of dependents for B2. If same as B1, enter 0 12. Account numbers for all accounts listed on liabilities section 13. Schedule of Real Estate Owned to include: Occupancy/Type of Property/Present Market Value/Amount of Mortgages & Liens/Mortgage Payments/Insurance & Property Taxes <p>**Reminder: We no longer need to condition for legal description, number of units and year built as we have information available to update BP.</p>
General		4107	INTERNAL: TM to confirm with Vendor Management that broker is approved for selected LPC tier.
General	Rate/Term	4110	<p>NOTE: The borrower may receive incidental cash back up to \$1,000.00 or 1% of the loan amount, whichever is greater, not to exceed \$5,000.00 on rate and term refinance transactions.</p> <p>** FOR TEXAS OWNER OCCUPIED RATE AND TERM REFINANCES, THERE IS ZERO CASH OUT ALLOWED.</p>
General		4111	There is a prepayment penalty associated with this transaction
General		4112	<p>Broker to complete CSC Section 16 of the Broker Package. See CSC TM for assistance</p> <p>**Check conversation log to see if set-up included in commentary Section 16 required.</p>
General		4113	<p>Approval conditions and figures based on the commensurate LTV. If the LTV changes for any reason, the loan is subject to reassessment of all documentation in the file and requalification.</p> <p>**This condition is ONLY used for purchases 70% LTV or less and refinance 65% LTV or less.</p>
General		4114	Broker to provide the itemization fee sheet for borrower paid loan since loan does not qualify for lender paid compensation.

			**This condition is only used if submitted with Lender Paid Compensation and borrowers don't qualify for LPC.
General	ODF O/O Business Purpose Only	4115	<p>Signed ODF statement of purpose letter detailing the loan purpose and use of loan proceeds, WITH the following elements and supporting documentation:</p> <p>Required elements of the letter:</p> <ol style="list-style-type: none"> 1. State in detail the use of all loan proceeds including the percentage of each purpose. 2. What is the anticipated resulting economic gain, in the borrower's estimation? 3. Clearly state the borrowers relationship to the business, i.e. sole proprietor, managing member, CEO, etc. <p>Required supporting documentation:</p> <ol style="list-style-type: none"> 4. Contracts, bids, or offers to purchase validating the stated purpose and how loan funds, or a majority portion thereof, will be deployed. 5. CPA or tax preparers letter attesting borrowers percentage of business ownership AND to the number of years borrower has been a business owner. 6. Copy of business bank statement or voided business check showing business account that funds are to be disbursed to.
General	Required if not already in file	4116	Demographic Information Addendum for borrower(s) with all items completed.
General	ODF N/O/O Business Purpose	4117	NOO Business Purpose ODF statement of purpose letter signed by borrower detailing the loan purpose and use of loan proceeds. Documentation must be presented in the form of contracts, bids or estimates from licensed contractors or other professionals to improve and maintain the property.
General		4118	NOTE: CSC was unable to determine if the subj prop is Rural or Suburban with Rural Characteristics at the time of the initial underwriting review. A final determination will be made after the Appraisal Report has been rec'd and reviewed by CSC's Collateral Review Dept. If the subj prop is determined to be Rural, loan is subj to requal and pricing is subj to change.
General		4119	General – Open
General		4120	General – Open
Rate/Payoff/Credit	REFI – Mortgage payoffs on subject	4200	Payoff demands for mortgage being paid off
Rate/Payoff/Credit	REFI or debt payoff reqd on purch	4201	Provide CURRENT credit card statements or settlement letters, including creditor's mailing address / acct number. Expiration is the later of either 30 days after the statement date as of the date of closing or 15 days after the due date as of the date of closing.
Rate/Payoff/Credit		4202	Updated 12 month mortgage ratings/VOR or
Rate/Payoff/Credit		4203	Most recent 12 months cancelled checks (front and back) for payments on
Rate/Payoff/Credit		4204	<p>Documentation for date of final disposition and property address of</p> <p>**Required if Bankruptcy and/or foreclosure and unable to determine final date of disposition for credit grading.</p>
Rate/Payoff/Credit		4205	<p>Copy of current mortgage statements, tax bills/hazard ins/HOA if applicable for all properties listed on REO schedule.</p> <p>**Required if borrower has rental properties and/or is keeping departure property when purchasing new O/O (NonPrime and Maggi). NOT required for ODF program.</p>

Rate/Payoff/Credit		4206	One Month Bank Statement / VOE Program: Most recent 24 months mortgage rating is required (First Time Home Buyer will require 24 months Rental History)
Rate/Payoff/Credit		4207	CREDIT OPEN
Rate/Payoff/Credit		4208	CREDIT OPEN
Borrower ID	ALL FILES	4300	Picture identification (driver's license/passport) and copy of social security card - must be legible for document number, issue and expiration dates
Borrower ID		4301	Copy of Permanent Resident Alien card/VISA/DHS Work Authorization or ITIN Card / IRS letter for issuance of ITIN number (exclusively for ITIN Program)
Borrower ID	ODF Foreign National	4302	Copy of current passport
Borrower ID		4303	CSC to clear identity fraud alert showing on credit
Borrower ID		4304	Broker to provide completed, signed/dated Form SSA-89 for (borrower name). CSC will obtain results when fully executed form received/Additional conditions may apply.
Borrower ID	ALL FILES	4305	CSC Signed Notice of Intent to Proceed with Loan Application form or email notification of borrower's Intent to Proceed
Borrower ID	ODF Foreign National	4306	Executed W8(BEN) form - https://www.irs.gov/pub/irs-pdf/fw8ben.pdf
Borrower ID	ODF Foreign National	4307	Letter of credit from an internationally known financial institution or an international credit report
Borrower ID	ODF Foreign National	4308	ODF FOREIGN NATIONAL ONLY: LOE from borrower verifying the their mailing address (must include number/street/city or province/state/country/zip code)
Borrower ID		4309	OPEN
Borrower ID		4310	OPEN
	ALL FILES	4400	Complete original appraisal with interior/exterior photos of subject & comps ordered through CSC approved AMC. 1007 Rental survey is required for an investment property. Must also include invoice and must reflect date of appraisal initial order. If invoice does not reflect initial order date, broker to obtain AMC transaction history to verify initial order date of appraisal. Appraisal provided must be TRID compliant (no charges incurred to borrower prior to an LE being issued and an Intent to Proceed received) ALL ITEMS ABOVE TO BE PROVIDED CONCURRENTLY.
	ODFFN APPRAISAL CONDITION/NO DISCLOSURE RQD		Complete original appraisal with interior/exterior photos of subject & comps ordered through CSC approved AMC. 1007 Rental survey is required for an investment property.
Collateral		4401	<p>Complete second appraisal that must be from a different appraiser and different AMC than the first appraisal. **Required for loan amounts greater than \$1.5M or per CSC Valuation review</p> <p>OR</p> <p>Complete second appraisal that must be from a different appraiser and different AMC than the first appraisal and appraisal fee CANNOT be charged to borrower. **Required for primary residence occupancy only when a home is being resold within 180 days of its acquisition by the seller (property flip) when</p>

			the value has increased > 10% within 90 days or > 20% within 180 days as stipulated in Section 35 of gov't regulations.
Collateral	All files unless getting 2 full appraisals	4402	<p>Interior / Exterior BPO, if required, will be ordered by CSC once all PTD conditions have been satisfied. If the broker does not want to wait for PTD clearance, the BROKER can provide check for \$150 payable to Citadel Servicing Corporation so that the BPO can be ordered.</p> <p>**Required for all files unless getting 2 full appraisals **NOTE: BPO is REQUIRED if loan amount \$1M to 1.5M</p>
Collateral		4403	<p>Full home inspection report with contractor's bid for all noted repairs. Subject to funds holdback at closing with repairs being completed within 30 days after closing and a final inspection report.</p> <p>**Only required if seller is paying for inspection OR if CSC Management/ Valuation Specialist has reviewed and requiring OR appraisal sites recommended.</p>
Collateral	ALL FILES unless condo	4404	<p>Hazard insurance coverage equal to replacement or guaranteed replacement cost. Max deductible 1% of the face value of the dwelling coverage amount, but no more than \$3000. 12 months paid coverage required on purch, 6 on refi. If subject is a rental, rent loss insurance will be required. Hazard insurance must be current and show loss payable to citadel servicing corporation ISAOA, 15707 Rockfield Blvd, Suite 320, Irvine, CA 92618. Policy should reference the loan number, borrowers name and address. Only the borrowers on the loan and on title can be named on the hazard insurance policy.</p>
Collateral	CONDO	4405	<p>H06 hazard insurance coverage equal to 20% of appraised value for dwelling coverage. Max deductible 1% of In amount, but no more than \$3000. 12 months paid coverage required on purch, 6 on refi. If subject is a rental, rent loss insurance will be required. Hazard insurance must be current and show loss payable to citadel servicing corporation ISAOA, 15707 Rockfield blvd, suite 320, Irvine, CA 92618. Policy should reference the loan number, borrowers name and address.</p>
Collateral	CONDO	4406	<p>HOA documents requirement for subject:</p> <ol style="list-style-type: none"> 1.HOA cert 2.Current HOA budget (if a non-warrantable condo) 3.Recent HOA bill (Refinance Transactions) 4.HOA master insurance policy with \$1M liability; Deductible cannot exceed \$10,000 or 1% of the policy face amount; \$50,000 Minimum Fidelity Coverage (Employee Dishonesty/Crime); 100% coverage of common areas and must reflect CSC loss payee clause / loan # / borrower's name/subject address & unit # and total number of units for policy coverage. Walls In coverage must include improvements and betterments OR H06 Policy is required (cond #4405)
Collateral		4407	<p>Provide list of repairs / improvements with costs since subject was purchased</p> <p>**Use if large value increase if purchased w/in the last 12 months.</p>
Collateral		4408	<p>Termite report and clearance</p> <p>**Only required if seller is paying for inspection OR if CSC Management/ Valuation Specialist has reviewed and requiring OR appraisal sites termite issue.</p>
Collateral		4409	<p>Due to NON-AMC Appraisal - Provide \$150 check payable to Citadel Servicing Corp for INTERIOR / EXTERIOR BPO; Check to reflect LAST NAME AND LOAN NUMBER; BPO cannot be order until check has been received (credit cards not accepted)</p>

Collateral	ALL FILES	4410	Provide flood insurance (if applicable) Subject to CSC Flood Certification
Collateral		4411	<p>Appraisal must also include invoice and must reflect date of initial order. If invoice does not reflect initial order date, broker to obtain AMC transaction history to verify initial order date of appraisal. Appraisal provided must be TRID compliant (no charges incurred to borrower prior to an LE being issued and an Intent to Proceed received). If the order date precedes the CSC NOITP, then we will need the broker's LE and NOITP.</p> <p>**This condition would be issued AFTER appraisal received and cannot validate TRID compliance. NOT issued at time of initial underwrite if there is no appraisal in file.</p>
Collateral		4412	100% Rebuild Letter from the local Building & Safety Department or Planning Department from the appropriate jurisdiction (City or County authorities).
Collateral		4413	Recertification of Value - Appraiser to provide 2 new closed sales and 1 new listing comp, on the grid with adjustments and include photos.
Collateral		4414	Provide Post Disaster Inspection Report to verify no damage to property from recent disaster once the even has passed.
Collateral		4415	442/1004D Certificate of Completion with photos for repairs/remodel or as per specs/plan.
Collateral		4416	Water heater straps, CO detector and smoke detectors to be installed in subject with photos and LOE from installer with date and subject address.
Collateral		4417	Appraisal Open: VS
Collateral		4418	Appraisal Open: VS
Collateral		4419	Appraisal Open: UW
Collateral		4420	Appraisal Open: UW
Title	ALL FILES	4500	<p>Full Alta 2006 or 2016 Preliminary Title Report with 24 month chain of title, plat map/survey, wire instructions to include title order #, borrower's name, subject address and CPL to reflect CSC loss payee clause / loan #.</p> <p>It there is a prelim in file and missing any of the above, I typically list -it saves time and ensure nothing missing:</p> <p>#1: Title Company to provide updated Preliminary Title Report –</p> <ol style="list-style-type: none"> 1) Must be Full Alta Loan Policy 2006 or 2016 (CSC does not accept short form policy). 2) Datedown/update of Preliminary Title Report as copy provided is aged. 3) Show Citadel Servicing Corporation as proposed insured. 4) Include 24 Month Chain of Title. 5) Correct Alta Loan Policy Amount <p>#2: Title Company to provide:</p> <ol style="list-style-type: none"> 1) Plat Map/Survey 2) Closing Protection Letter showing Citadel Servicing Corporation loss payee clause and include CSC Loan#. 3) Updated Closing Protection Letter to include Citadel Loan#. ****Use if CPL received but does not include CSC loan# 4) Wire Instructions to include Title order #, borrower's name, subject property address.

			<p>If Arbitration Clause on Prelim add PTF condition: CSC Management to sign/date Deletion of Arbitration Provision that appears in Preliminary Title Report.</p>
Title	ALL FILES	4501	BROKER to obtain Settlement Statement from closing agent *provide ALL pages, must reflect brokers fees, CSC fees, prepaid interest, IMPOUNDS, etc.
Title	ALL FILES	4502	BROKER to provide EXACT NAME(s) of borrower(s) and VESTING that will be used to draw loan documents
Title	ALL FILES	4503	Closing/Settlement Agent must obtain a LOW RISK APPROVAL RATING with Secure Insight (7-10 day vetting process if closing agent is not yet approved with SI) This is NOT required if CSC funds are being wired directly to a MAJOR TITLE COMPANY *Broker must provide a CPL with CSC loss payee/loan # and transaction specific wire instructions to determine the closing agents vetting approval status
Title		4504	Title to provide supp to remove
Title		4505	Title to complete title search and examination for borrower and property
Title		4506	Copy of grant deed/quit claim, file to close in borrower's name only
Title		4507	Title to provide confirmation that judgement will not affect final policy
Title		4508	<p>Provide copy of 1st TD Note and Deed along with current mortgage statement to verify if impounded. If not impounded for taxes and insurance, CSC will require impounds for the new loan. If loan was modified need modification agreement and cannot be an adjustable loan or be above 6.5%</p> <p>**I seldom have a use for this condition.</p>
Title	New Construction Only	4509	**NEW CONSTRUCTION** Title to provide tax cert with millage for county and all other municipal tax authorities. Also include certificate of occupancy.
Title	ODF NOO Business Purpose	4510	**NOO BUSINESS PURPOSE LOANS** Broker to obtain Settlement Statement/HUD-1 from closing agent *provide ALL pages, must reflect broker fees, CSC fees, prepaid interest, impounds, escrow and title charges **LOAN WILL CLOSE USING a HUD-1 STATEMENT NOT A CD (Closing Disclosure)**
Title	ODF Foreign National	4510	Broker to obtain Settlement Statement/HUD-1 from closing agent *provide ALL pages, must reflect broker fees, CSC fees, prepaid interest, impounds, escrow and title charges **LOAN WILL CLOSE USING a HUD-1 STATEMENT NOT A CD (Closing Disclosure)**
Title	Manuf Home Only	4511	For manufactured style homes title must reflect that the subject has been affixed to a permanent foundation with a Manufactured Home Title Elimination, Affidavit of Affixation, Notice of Mobile Home Affixed to a Foundation or other recorded notice that the subject has been affixed to the land and is now considered real estate (SFR). Title will also need to include an ALTA 7 endorsement for manufactured style homes being affixed to the land.
Title	ALL FILES	4512	Property Tax Certificate for subject property and MUST be from the County Tax Assessor's office. Must reflect millage/tax rates.

			NOTE: Subject property address on HOI, CPL, and Wire Instructions MUST match the "legal" address reflected on tax certificate/tax bill.
Title		4513	Title to provide HELOC line closure authorization signed by borrower **Needed for all HELOCs being paid off through closing, regardless if credit or demand reflects they are in repayment phase or that no future advances are allowed**
Title	Open Condition	4514	Title Open
Title	Open Condition	4515	Title Open
Income	All Alt Doc/Bank Statement Deals – NOT required for self-employed full doc or ODF	4600	Proof of self-employment for the last two years to include ownership percentage of Applicant(s) of their company (if not 100% owned by Applicant(s) include list of all other entities with greater than or equal to 10% interest and those parties ownership percentages)(if using a tax preparers letter provide license verification of tax preparer or proof that their tax business exists)
Income	All Alt Doc/Bank Statement Deals – NOT required for self-employed full doc or ODF	4601	Borrower to provide signed LOE on the name of their business, how it is set up (Inc., LLC, etc), what their business does, the number of employees and what they consider their personal income to be on a monthly basis
Income	Full Doc Only	4602	Signed 2019 YTD P&L along with last 3 months business bank statements reflecting deposits to support gross income for each business entity **Notes: 1. If 2018 taxes are on extension, need full year 2018 Profit and Loss Statement 2. For Schedule C income earner and their 2018 tax returns are on extension, need 2018 full year P&L and 2018 1099's
Income	Full Doc Only	4603	Updated paystubs for
Income	Full Doc Only/Rental income	4604	Signed Sch E reflecting rental properties for last 2 years
Income	Full Doc Only	4605	Broker to provide fully executed 4506-T form with all areas complete matching the 1040's.
Income	Full Doc Only	4606	IRS transcripts to be pulled and reviewed by CSC.
Income		4607	Provide current lease agreements for all REO's that are rented including subject, if applicable
Income	Open Condition	4608	Borrower Income Open
Income	Open Condition	4609	Borrower Income Open
Income	Open Condition	4610	Borrower Income Open
Assets		4700	Closing asset documentation: 1) Two most recent months of Personal bank statements verifying sufficient liquid assets for closing. *****Lender will verify that closing funds were sourced from the documented account(s) prior to funding the loan***** 2) An image of the \$XXXX EMD payment, with proof of source/Clearance 3) An escrow deposit receipt. NOTE: If Assets are presently held in a Foreign Account:

			<p>A) Actual statements are required (transaction history in lieu of bank statements is NOT acceptable)</p> <p>B) Must be translated to English, with Certification from a 3rd party translation service</p> <p>C) Sufficient funds to close must be on deposit three (3) days prior to any closing date</p> <p>**Include amount of EMD check/example: Provide last 2 months of Personal bank statements for all closing assets including EMD check \$5000, clearance and escrow deposit receipt</p>
Assets		4701	<p>Provide most recent 2 months assets statement to be used as an asset depletion source along with a signed LOE from the borrower stating that they are using those particular assets for a depletion source for loan repayment</p> <p>**If ATR in Full – tailor as follows: Provide most recent 2 months assets statement to be used as an ATR in Full source along with a signed LOE from the borrower stating that they are using those particular assets for a ATR in Full source for loan repayment.</p>
Assets		4702	Provide updated bank statements for
Assets		4703	Provide most recent bank statements for closing assets
Assets		4704	<p>Most recent 3 months bank statements showing deposits of rental income other than bank statement used for income calculation for rent wash</p> <p>**Use for deals where borrower has rental income and using bank statements to qualify. Must support rental income via alternative account or if deposits rental income on bank statements being used to qualify, PITI debt service of rental properties required.</p>
Assets	Open Condition	4705	Assets Open
Assets	ODF DSCR+ only	4706	<p>If after a review of the 1007 (Rent Market Survey) and fully-executed lease agreement it is determined that the subj prop has negative monthly cash-flow, the borrower will need to provide 2 months most recent current Personal assets statement(s) to be used as an asset depletion source sufficient to cover 84 months of negative cash-flow on the subj prop along with a signed LOE from the borrower stating that they are using those particular assets for a depletion source for loan repayment.</p>
Assets		4707	Source and document large deposits.
Assets	Maggi Program Only	4708	<p>Maggi: Personal assets seasoned for 60 days for reserves requirement: 6 months PITIA for LTV equal to or less than 80% or 12 months PITIA for LTV above 80%.</p>
Assets	Open Condition	4709	Assets Open
Assets	Open Condition	4710	Assets Open
Miscellaneous		4800	Relationship letter from borrower for
Miscellaneous		4801	Motivation letter for purchasing this property
Miscellaneous		4802	Broker to provide expiring items, doc expiration dates: title, appraisal, income , assets , mtg rating, CSC credit.

Miscellaneous		4803	***WET STATES*** Broker to provide expiring items, doc expiration dates: title, appraisal, income, assets, mtg rating, CPL (min 10 days remaining at the time file is delivered to the closing dept.), Note CSC credit.
Miscellaneous		4804	Fully executed gift letter and proof of borrower's receipt of funds
Miscellaneous	Open Condition	4805	Letter Open:
Miscellaneous	Open Condition	4806	NOTE:
Purchase Contract		4900	Provide purchase contract with all addenda and counter offers, fully executed by buyer and seller. Any changes made to the document are to be initiated by all parties.
Purchase Contract		4901	Provide fully executed addendum(a)/counteroffer
Purchase Contract		4902	Provide fully executed purchase price addendum
Purchase Contract		4903	Documentation that the seller(s) listed on purchase contract, title and appraisal are one and the same or provide proof of transfer – Seller name needs to match on all 3 documents
Purchase Contract		4904	Provide evidence individual signing as seller on the contract is an authorized signer for selling entity
Purchase Contract		4905	Provide 1031 Exchange agreement reflecting ALL parameters and Qualified Intermediary funds or copy of CD/Settlement Statement from sold property if a simultaneous closing
Purchase Contract	For Power of Attorney Only	4906	<p>If the borrower is using a POA (Power of Attorney), all items listed must be satisfied:</p> <ol style="list-style-type: none"> 1. Executed copy of POA. If signed outside of US, must be executed at US Embassy. 2. Title to acknowledge they have reviewed and approved POA; that POA will be recorded concurrently with the Security Instrument; that they will provide a recorded copy of the POA to CSC. 3. Relationship letter and explanation for reason using POA 4. Copy of ID for Attorney in Fact. <p><u>* Subject to CSC Legal Dept review/approval once ALL items have been received</u></p> <p>**Required to be included on ALL ODFFN files.</p>
Purchase Contract	For Power of Attorney Only	4907	<p>Title confirmation that the sellers use of a POA has been reviewed and approved by the Title Company. *Executed Sellers POA must identify the subject property details and sellers name correctly.</p> <p>**Required if Purchase Contract shows that there will be a POA used by seller or other information in file (prelim) that seller is using a POA.</p>
	Open in BP however is required on purchases – copy and paste	4908	<p>Max contributions to buyer's NRCC's is 3% or 6% if LTV is equal or less than 65% & owner occupied and the dollar amount does not exceed the total of all Non-Recurring Closing Costs (NRCCs).</p> <p>Max NRCC's for this transaction at _____ % LTV is _____ %.</p> <p>Per Purchase Contract, seller paid NRCC's are \$ _____</p>
		4909	OPEN: Purchase
ODF+ and ODF+ NL		5000	Property Management Questionnaire - Must be completed by a Professional Property Management Firm OR provide proof of the following if property is personally managed by the borrower/guarantor: 1. Two (2) Years of experience managing income-producing real estate OR 2. Certification or equivalent coursework in real estate property management AND Completion Certificate

			from Institute of Real Estate Management or National Association of Residential Property Managers.
		5001	<p>Business Entity Documentation:</p> <ol style="list-style-type: none"> 1. Operating Agreement that includes authorization to borrow and designates signers 2. Certificate of Formation / Articles of Organization 3. Certificate of Good Standing or equivalent document 4. Certificate of Foreign Qualification or other qualification to operate in the state where business is being conducted (if entity is formed in a state other than where business is being performed) 5. Name and principal residence/home address that will be signing the Personal Guaranty if multiple members with greater than 20% interest. 6. For multi member LLCs with varying membership interest whose operating agreement requires a vote or resolution in order to bind the company, fully executed Board Resolution authorizing the borrower to enter the loan contract <p><u>* Subject to CSC Legal Dept review and approval along with drafting of the Personal Guarantee(s)</u></p>
		5002	Rent Loss Coverage: At least 6 months of gross in place rental income. If subject is vacant, coverage must be at least 6 months of gross market rental income as determined by appraisal.
		5003	Appraisal - 2-4 Units: FNMA 1025 or FHLMC 72, 5+ Units: FHLMC 71A; Mixed Use Residential < \$2 Mil : General Purpose Commercial Form; Loan Amts > \$2 Mil: Commercial Narrative Report. NOTE: Appraiser must obtain current owners certified rent roll (or pro forma if proposed or incomplete) and current owners certified income and expense statement (or pro forma income and expense statement at a minimum).
		5004	Current 3rd party lease agreement(s) for subject property.
		5005	For month to month rental agreements, provide copy of original lease and evidence of receipt for the most recent 2 months rental payments. **Seasoned landlords with 2+ years experience and 5 or more actively leased rentals provide most recent 1 month.
		5006	Month-to-month leases are acceptable provided that the tenant has been in place six months or longer. A copy of the original lease and 2 months of immediately preceding rent payments are required for month-to-month tenants. **Seasoned landlords with 2+ years of experience and 5 or more actively leased rentals are not required to have the lease seasoning and are only required to document a valid lease and proof of one month of month-to-month rent being received.
		5007	Fully completed CSC Property Operating Statement
		5008	Fully completed and signed CSC Rent Roll (Commercial or Multifamily as applicable)
		5009	LOE from borrower/guarantor: Disclose if related to or affiliated with tenant(s) of subject property.
		5010	If after a review of the Rent Market Survey and fully-executed lease agreement it is determined that there is insufficient debt service coverage for subject property, loan subject to requalification to include pricing and/or sufficient verified reserves.
		5011	2 consecutive months bank/account statements for ODF+ 3-6 months Liquidity Requirement.

		5012	If LTV 65% or greater: Guarantors to provide statement of net worth and evidence of liquidity equal to a minimum of 3 months PITIA for the subject property (in addition to the cash in hand required for subject loan). NOTE: Additional 3 months of liquidity to a maximum of 6 months required if Guarantor owns 5 or more additional financed properties and/or property is vacant at time of close.
		5013	This transaction includes a Prepayment Penalty: [] 3 / 2 / 1 Sequential Stepdown Prepayment Penalty [] 2 / 1 Sequential Stepdown Prepayment Penalty [] 1.0 Prepayment Penalty
	Open Condition	5014	OPEN
	Open Condition	5015	OPEN
	Open Condition	5016	OPEN
	Open Condition	5017	OPEN
	Open Condition	5018	OPEN
Underwriting PTF	ALL FILES	6001	Standard requirements: <ol style="list-style-type: none"> 1. All property taxes to be paid current in escrow. 2. Loan to be impounded for taxes / insurance. 3. Receipt and review of the above conditions may result in a change of terms or additional conditions. 4. File to be reviewed by funding dept prior to funding with alerts issued for any missing or incorrect items. 5. Broker owned/controlled/operated escrow/closing companies are not permitted.
Underwriting PTF	ODF Foreign National	6002	For ODF Foreign National loans where borrower is using funds held in a foreign currency account, these funds MUST be on deposit in the U.S. at least three (3) business days prior to the closing date.
Underwriting PTF	ALL FILES	6003	Borrower(s) to sign/return credit score disclosure statement(s)
Underwriting PTF	Open Condition	6004	General Condition Open:
Underwriting PTF	Open Condition	6005	General Condition Open:
Underwriting PTF	Full Doc	6006	VOE to be completed by CSC within 72 hours of funding
Underwriting PTF	Full Doc with tax returns	6007	Tax returns in file including Schedule E and P & L, to be signed before or with docs
Underwriting PTF	Open Condition	6008	General Condition Open:
Underwriting PTF	ALL FILES	6009	BROKER - ALL document expiration dates must remain CURRENT through funding; Broker to submit updated items along with final PTF conditions
Underwriting PTF	PURCHASE	6010	Max contributions to buyer's NRCC's is 3% or 6% if LTV is equal or less than 65% & owner occupied and the dollar amount does not exceed the total of all Non-Recurring Closing Costs (NRCCs). Max NRCC's for this transaction at _____% LTV is _____%. Per Purchase Contract, seller paid NRCC's are \$_____
Underwriting PTF	Texas Rate/Term	6011	FOR TEXAS OWNER OCCUPIED RATE AND TERM REFINANCES, THERE IS ZERO CASH OUT ALLOWED
Underwriting PTF	Open Condition	6012	General Condition Open:
Underwriting PTF	Open Condition	6013	General Condition Open:
Underwriting PTF	Open Condition	6014	General Condition Open:
Underwriting PTF	ODF O/O Business Purpose	6015	NOTICE TO CLOSING/SETTLEMENT AGENT: Closing Agent must reflect all net proceeds from loan as a disbursement to BORROWER'S BUSINESS NAME on the Final HUD-1/ CD. In addition, Closing Agent must actually disburse all net proceeds to the borrower's business (funds CANNOT be issued in the borrower's name) via one of the following options:

			<ol style="list-style-type: none"> 1. Disbursement by Check - The check must be made payable to BORROWER'S BUSINESS NAME. NOTE: A copy of the check issued to borrower's business account will be required Post Funding. 2. Disbursement by Wire - A VOIDED check from the Borrower's business account as well as wiring instructions will be required prior to funding. NOTE: Proof wire was sent to the borrower's business bank account will be required Post Funding. 3. Post funding, the Closing Agent must provide a Final HUD-1/CD and Disbursement Ledger within 24 hours. By signing/dating on the line below, the Closing Agent acknowledges and agrees to these requirements.
Underwriting PTF	Rate/Term Refi	6016	NOTE: The borrower may receive incidental cash back up to \$1,000.00 or 1% of the loan amount, whichever is greater, not to exceed \$5,000.00 on rate and term refinance transactions.
Underwriting PTF		6017	<p>MAX CASH IN HAND %</p> <p><i>**I would very specifically craft this condition to meet approval – Example: Max cash in hand at closing cannot exceed \$500,000.</i></p>

10/25/2018 Updates:

6003: Revised
7002: Revised as an open condition
7003: Revised

11/1/2018 Updates:

4111: Revised
6017: Added

1/4/2019 Updates:

Added series 4900-4907 for Purchases
4206: Revised to reflect 24 month VOR

2/5/2019 Updates:

Completed complete review of conditions to match current conditions in BytePro

2/7/2019 Updates:

Corrected #4301

3/3/2019 Updates:

- Added 4511 Added: *For manufactured style homes title must reflect that the subject has been affixed to a permanent foundation with a Manufactured Home Title Elimination, Affidavit of Affixation, Notice of Mobile Home Affixed to a Foundation or other recorded notice that the subject has been affixed to the land and is now considered real estate (SFR). Title will also need to include an ALTA 7 endorsement for manufactured style homes being affixed to the land.*
- Added 4512 and 4513 (Title Open)

3/25/2019 Updates:

- 4107 – Added: *INTERNAL: TM to confirm with Vendor Management that broker is approved for selected LPC tier.*
- 6000 and 7000 series revised

- 4111 added: *There is a prepayment penalty associated with this transaction.*
- 4119 and 4120 added as Open conditions in General Section.
- Formatting changed to include Category
- Notes: Condition 6005 has been replaced by 7107; 6008 has been replaced by 7114 and 6012 has been replaced by 7108. There are now conditions that funding (not underwriting) will be issuing.
- Underwriters will NOT be adding any 7000 series conditions.

4/24/2019 Updates:

- 4308 added: *ODF FOREIGN NATIONAL ONLY: LOE from borrower verifying the their mailing address (must include number/street/city or province/state/country/zip code)*
- 4310 added as an OPEN condition

5/10/2019 Updates:

- Added 5000 series conditions for ODF+ and ODF+ NL
- Added 4906 and 4907 (POA conditions)
- Added 4908 and 4909 as open Purchase conditions
- 4705 now an open condition in asset section (vs POA)

6/5/2019 Update:

- Added #6002 (Applies to ODFFN only)
- Added note at 4104 (Only required for refinances/not required for purchases)

7/30/2019 Update:

- Revised 4113 as no longer offer 24 month bank statement program.

10/7/2019 Update:

- Revised condition #4700.

10/10/2019 Update:

- Revised condition #4500.
- Added 4512 and 4514

10/20/2019 Update:

- Revised conditions 4906 and 5001