
TRUST CHECKLIST

Revocable Living Trust

Title vesting in a **revocable** living trust is permitted when the requirements set forth below are followed:

- ✓ A complete, legible copy of the signed Trust or a signed and notarized Certification of Trust has been received and contains the following:
 - The existence and date of the Trust;
 - The Trustor(s) and the current Trustee(s);
 - The powers of the Trustee;
 - Including, but not limited to, the power to borrow money for trust purposes, to pledge, mortgage, grant a deed of trust, or otherwise encumber trust property;
 - Whether the Trust is revocable; and, if revocable, who holds the right to revoke;
 - The names and phone number of the Trustees required to sign on behalf of the Trust;
 - The Trust identification number (a Social Security number or an IRS issued Tax Identification Number will suffice);
 - How title to the Trust assets should be taken; and
 - A statement that the Trust has not been revoked, modified, or amended in any manner.
 - If the trust has been modified or amended, we also require a copy of such modification or amendment.
- ✓ Borrower must ensure that the Trust is valid under the laws of the state in which the Trust is established.
- ✓ The Trust must be **revocable**, meaning the Trust can be changed or canceled at any time for any reason, during a Trustor's lifetime.
- ✓ Irrevocable trust is **not** permitted.
- ✓ One or more natural persons must establish the Trust (either solely or jointly) each, referred to as a Grantor, Trustor, or Settlor.
- ✓ The Trust must become effective during the lifetime of the individual(s) establishing the Trust.
- ✓ The primary beneficiary of the Trust must be the individual(s) establishing the Trust, known as the Grantee or Trustee.
 - Written exception by Acra Legal and/or Senior Management must be obtained if the Trustor(s) and Trustee(s) are not the same.
- ✓ The Trust must specify that:
 - The Trustee must have the power to hold the title, mortgage, pledge or encumber the property;
 - The beneficiary does not need to grant written consent for the Trust to borrow money;
 - If consent is required, consent has been granted in writing for purposes of the mortgage;
 - There is no unusual risk or impairment to the lender's rights; and
 - Holding title in the Trust does not diminish the lender's rights as a creditor.

Notes:

- Entire Trust document may be required if the Certification of Trust is found to be insufficient.
- Legal reserves the right to condition for additional supporting documentation as determined in its sole discretion.
- Questions/escalation regarding trust reviews should be sent to paralegaleam@citadelservicing.com