



## EXPIRATION OF CREDIT / COLLATERAL DOCUMENTS

(Revised 09/01/23)

CREDIT REPORT	90 days as of the date the documents are signed by the borrower(s)
VERIFICATION OF MORTGAGE / RENT	30 days as of the date of closing
PAYOFF DEMAND	29 days as of the date of closing
WRITTEN VOE	60 days as of the date of closing
VOE ONLY PROGRAM	30 days as of the date of closing
AGENT VERIFICATION	30 days as of the date of closing
PAY STUBS	45 days as of the date of closing or 31 days for borrowers who are only paid once per month
BANK STATEMENTS (INCOME)	45 days from the statement ending date as of the date of closing (cannot use an on-line transaction history to update income)
PROFIT & LOSS STATEMENT	45 days of the date of closing
BANK STATEMENTS (ASSETS / FUNDS TO CLOSE)	45 days from an on-line transaction history as of the date of closing or final escrow deposit; used to document an updated balance; must also have the most recent two months consecutive statements  An updated on-online history should be obtained to update a quarterly account
PRELIMINARY TITLE REPORT / COMMITMENT	90 days from Prelim Effective Date
APPRAISAL	If the appraisal date is greater than 120 days, an appraisal re-certification of value is required  If the appraisal is dated 180 days or more at the time of closing, a full new appraisal is required
VERBAL VERIFICATION OF EMPLOYMENT	A verbal verification of employment ("VVOE") will be conducted by CSC within 72 hours prior to funding
CLOSING PROTECTION LETTER	60 days from date issued; must be valid through date of funding
SOS SEARCH	90 days from date of report
BACKGROUND GUARANTOR / BORROWER	Check must be done within 90 days

### **RECERT OF VALUE REQUIREMENTS:**

#### ***Recert Expires 6 months from Original Appraisal Report***

The appraisal update must include the following:

1. The appraiser must drive by the subject property and provide a 2055 drive by appraisal, **OR**
2. Written documentation in the form of an addendum to the appraisal with all supporting information and documentation with the following:
  - A list of current supporting comps listing the sale information and physical characteristics or can be shown on a market grid
  - If current comps are not available, the appraiser must also make a statement
  - New photographs of the subject and comparable sales
  - Location map
  - If the original appraisal cannot be supported by an appraisal update, a new appraisal must be obtained