COREVEST AMERICAN FINANCE LENDER LLC

CLOSING INSTRUCTIONS  
(Borrower Owned Property- SAB Loan)

Dated {Id | today}

{Property\_Advances\_\_r[0].Property\_\_r.Escrow\_Agent\_\_r.Name}

{Property\_Advances\_\_r[0].Property\_\_r.Escrow\_Agent\_\_r.BillingStreet}

{Property\_Advances\_\_r[0].Property\_\_r.Escrow\_Agent\_\_r.BillingCity}, {Property\_Advances\_\_r[0].Property\_\_r.Escrow\_Agent\_\_r.BillingState } {Property\_Advances\_\_r[0].Property\_\_r.Escrow\_Agent\_\_r.BillingPostalCode }

Attention: {Property\_Advances\_\_r[0].Property\_\_r.Title\_Contact\_Name\_\_c}, Escrow Officer

{Property\_Advances\_\_r[0].Property\_\_r.Title\_Company\_\_r.Name}

{Property\_Advances\_\_r[0].Property\_\_r.Title\_Company\_\_r.BillingStreet}

{Property\_Advances\_\_r[0].Property\_\_r.Title\_Company\_\_r.BillingCity}, {Property\_Advances\_\_r[0].Property\_\_r.Title\_Company\_\_r.BillingState} {Property\_Advances\_\_r[0].Property\_\_r.Title\_Company\_\_r.BillingPostalCode}

Attention: {Property\_Advances\_\_r[0].Property\_\_r.Title\_Contact\_Name\_\_c}, Title Officer

|  |  |
| --- | --- |
| Re: | **Loan No.** {Deal\_\_r.Deal\_Loan\_Number\_\_c} in the principal amount of {Deal\_\_r.LOC\_Commitment\_\_c | formatCurrency} **(“Loan Amount**”) from COREVEST AMERICAN FINANCE LENDER LLC, a Delaware limited liability company (“**Lender”)** to {Deal\_\_r.Borrower\_Entity\_\_r.Name}, a {Deal\_\_r.Borrower\_Entity\_\_r.Company\_Jurisdiction\_\_c} {Deal\_\_r.Borrower\_Entity\_\_r.Entity\_Type\_\_c} **(“Borrower”) Property Address:** {Property\_Advances\_\_r[0].Property\_\_r.Name} {Property\_Advances\_\_r[0].Property\_\_r.City\_\_c}, {Property\_Advances\_\_r[0].Property\_\_r.State\_\_c} {Property\_Advances\_\_r[0].Property\_\_r.ZipCode\_\_c} (“**Property**”)“**Lender’s Title Agent**”: OS NATIONAL **Title Order No**. [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_] |

This letter shall constitute the instructions (“**Lender’s Instructions**”) of Lender to {Property\_Advances\_\_r[0].Property\_\_r.Escrow\_Agent\_\_r.Name} (“**Escrow Agent”**) and to {Property\_Advances\_\_r[0].Title\_Company\_\_r.Name} (“**Title Company**”) in connection with the closing of the above referenced Loan made pursuant to that certain Loan Agreement between Borrower and Lender dated on or about the date hereof (together with any and all amendments thereto and/or restatements thereof, the “**Loan Agreement**”). Unless otherwise defined herein, terms used herein with initial capital letters shall have the same meaning assigned to such terms in the Loan Agreement.

Borrower is the owner of the Property. This letter shall constitute Lender’s instructions (“**Instructions**”) for the closing of the Loan with respect to the (i) receipt and disbursement of Loan Proceeds (as defined below); (ii) the recordation of the Recordable Documents (as defined below), and (iii) the commitment of Title Company to issue the Policy (as defined below).

# A. Title Company has or will have received the following original fully executed and, as applicable, notarized documents from Borrower or Escrow Agent (the documents described in items 1 (if any) and 2 below are collectively referred to as the “**Recordable Documents**”):

## 1. If a correction deed is required to correct the vesting of fee title to the Property set forth in the currently recorded vesting deed to the Property (the “**Deed**”) exactly in the name of Borrower as it appears in the Security Instrument, an original executed grant deed or other form of warranty deed used in the applicable State where the Property is located as approved by Lender and Lender’s Title Agent (with the grantor’s signature notarized and otherwise in recordable form), to be recorded prior to the Security Instrument “**Correction Deed**”).

## 2. An original [**Deed of Trust**][**Mortgage**], Assignment of Leases and Rents, Security Agreement and Fixture Filing duly executed by Borrower, in favor of Lender (with Borrower’s signature notarized and otherwise in recordable form), creating a first lien against the Property (the “**Security Instrument**”);

## 3. To the extent there are Approved Renovation Costs, the original of the Renovation Certificate, duly executed by Borrower; and

## 5. A counterpart of these Lender’s Instructions, executed by Borrower.

## {#Property\_Advances\_\_r[0].Property\_\_r.State\_\_c == “SC” || Property\_Advances\_\_r[0].Property\_\_r.State\_\_c == “TN”}6. SOUTH CAROLINA AND TENNESSEE: INSERT STATE LEVEL ANCILLARY DOCUMENTS FROM REQUEST FOR ADVANCE.{/}

# B. Upon our receipt of a counterpart of these Lender’s Instructions executed by Escrow Agent and Title Company, together with the Proforma Policy attached hereto as **Exhibit A**, Lender will wire or cause to be wired an amount (the “**Loan Proceeds**”) to the account of Title Company (the “**Escrow Account**”), which represents the Loan Amount, net of any amounts specified on, and otherwise in accordance with, the Approved Closing Statement (defined below) and these Lender’s Instructions. THE LOAN PROCEEDS SHALL BE DISBURSED FROM THE ESCROW ACCOUNT ONLY IN STRICT ACCORDANCE WITH THESE LENDER’S INSTRUCTIONS AND THE APPROVED CLOSING STATEMENT. FURTHERMORE, ESCROW AGENT AND TITLE COMPANY AGREE THAT LENDER OR LENDER’S TITLE AGENT MAY, IN ITS SOLE AND ABSOLUTE DISCRETION, UNILATERALLY INSTRUCT TITLE COMPANY TO RETURN THE LOAN PROCEEDS TO LENDER OR TO DISBURSE SUCH LOAN PROCEEDS IN CONNECTION WITH THE CLOSING OF THE LOAN.

# C. The following requirements must be satisfied before the Loan Proceeds may be disbursed out of the Escrow Account:

## 1. Title Company shall have determined that the Recordable Documents are in proper form for recording.

## 2. Title Company shall have received and delivered to Lender at [funding@cvest.com](mailto:funding@cvest.com) a copy of these Lender’s Instructions, executed by Borrower, together with any other documents necessary to record the Recordable Documents.

## 3. Escrow Agent shall be in a position to close the escrow established for the refinance of the Property by Borrower, and if Escrow Agent and Title Company are not the same, Title Company shall have received (i) written confirmation from Escrow Agent that it is in a position to close the escrow established for the refinance of the Property by Borrower and (ii) written authorization from Escrow Agent to record the Corrective Deed, if any, in accordance with these Lender’s Instructions.

## 4. Escrow Agent is in receipt of immediately available funds from Borrower in an amount which when added to the Loan Proceeds is sufficient to pay all amounts set forth on the Approved Settlement Statement. In particular, Escrow Agent shall have received sums sufficient to pay (i) all title insurance premiums due with respect to the issuance of the Policy (defined below), (ii) all other sums required to be paid in order to enable Title Company to issue the Policy, (iii) all homeowner’s association fees, intangibles, mortgage tax, recording, filing and documentary stamp taxes and fees payable in connection with the Security Instrument, and (iv)  the title review fee to OS National set forth on the Approved Settlement Statement (collectively, the “**Taxes and Fees**”).

## 5. Title Company shall have determined that (a) the legal description contained in the Corrective Deed, if any, the Security Instrument and the Policy (defined below) to be issued for the Property are identical and (b) upon recordation of the Deed, fee title to the real property described in the Security Instrument shall be vested solely and exactly as Borrower’s name appears in the Security Instrument. Title Company is authorized and instructed to attach prior to recordation pursuant to these Instructions as Exhibit A to the Security Instrument, the legal description of the Property.

## 6. Title Company shall be in a position to record the Recordable Documents in the office of the clerk of the County where the Property is located (the “**Recorder’s Office**”).

## 7. Title Company shall be irrevocably and unconditionally committed to issue a final title insurance policy for the Security Instrument (the “**Policy**” to Lender, its successors and/or assigns, as follows:

## (a) The Policy will be dated as of the date of the recording of the Security Instrument insured under the Policy (the “**Insured Security Instrument**”).

## (b) The Policy will contain the recording information of the Insured Security Instrument, insure the Insured Security Instrument as a first lien on the Property described in the Policy as encumbered by the Insured Security Instrument, show fee title to the Property vested in Borrower, and (e) otherwise be in form identical to the proforma title policy, as marked, attached hereto as **Exhibit A** (“**Proforma Policy**”).

## (c) The coverage on the Policy shall be in an amount equal to the Loan Amount.

## (d) In the event Lender authorizes in writing the disbursement of Loan Proceeds prior to recordation of the Recordable Documents, the disbursement of Loan Proceeds prior to recordation of the Recordable Documents shall be conditioned upon Title Company’s irrevocable and unconditional commitment to issue the Policy with GAP coverage for any intervening liens or encumbrances or any other exceptions between the date of disbursement of Loan Proceeds and the recordation date of the Insured Security Instrument.

## 8. All taxes and homeowner’s association fees, if any, that are to have been paid as of the date of the Policy shall be shown as paid.

## 9. Escrow Agent shall prepare a statement of payments and disbursements (the “**Estimated Closing Statement**”) which must be approved in writing by Lender (“**Approved Closing Statement**”), and you shall transmit the following documents to Lender at funding@cvest.com prior to closing and prior to disbursement of any Loan Proceeds: (a) the Approved Closing Statement executed by Borrower; (b) fully executed and assembled copies of the Recordable Documents with the legal descriptions attached; and (c) a copy of these Lender’s Instructions executed by Escrow Agent and Title Company.

## 10. Escrow Agent shall have received from Borrower, immediately available funds which when added to the Loan Proceeds, is sufficient to pay all amounts set forth in the Approved Closing Statement and be irrevocably committed to disburse such funds via wire transfer concurrently with the recordation of the Recordable Documents.

# D. Upon the satisfaction of all of the above requirements (including the requirements of paragraphs B and C above) Title Company and Escrow Agent shall do the following:

## 1. Title Company shall record or cause to be recorded in the Recorder’s Office the Recordable Documents in the exact order as follows: first, the Correction Deed, if any, and, second, immediately thereafter the Security Instrument.

## 2. If and when (and only if and when) Title Company has received confirmation that all of the Recordable Documents have been recorded, disburse the Loan Proceeds from the Escrow Account in accordance with the Approved Closing Statement (or alternatively, the conditions set forth in paragraph 7(d) of paragraph C above for a GAP closing have been fully satisfied).

## 3. Escrow Agent shall pay all Taxes and Fees in connection with recording and/or filing of the above referenced documents.

## 4. Promptly following recordation of the Recordable Documents (but not later than ten (10) business days after said recordation), Title Company shall:

## (a) Deliver to Lender by overnight courier at 4 Park Plaza, Suite 900, Irvine, CA 92614, Attention: Post Closing, the following documents (collectively, the “**Closing Documents**”): (i) the final Approved Closing Statement executed by Borrower; (ii) a fully executed copy of these Lender’s Instructions; (iii) a certified, conformed copy of the recorded Security Instrument; and (iv) the original Policy, conforming to the Proforma Policy attached hereto as **Exhibit A**; and

## (b) Deliver to Lender at [CAFBridgePostClosing@cvest.com](mailto:CAFBridgePostClosing@cvest.com) pdf copies of the Closing Documents described in paragraph 4(a) above.

## E. By acceptance of Lender’s Instructions, Title Company and Escrow Agent each acknowledges and agrees that upon Escrow Agent’s or Title Company’s disbursement of the Loan Proceeds in accordance with these Lender’s Instructions, the title insurance premiums will have been paid in full and the Proforma Policy shall constitute Lender’s title insurance policy effective as of the date of such disbursement until receipt of the original Policy.

## F. If for any reason the Loan Proceeds are funded by Lender and the funds have not been disbursed by Title Company and Escrow Agent pursuant to these Lender’s Instructions on or before 5:00 p.m. Pacific on {Property\_Advances\_\_r[0].Property\_\_r.Requested\_Funding\_Date\_\_c | addDaysFull:7} Title Company is directed immediately to notify Lender for further instructions.

# G. Lender shall not be held liable or responsible for any expense in this transaction. All costs, fees, expenses (including without limitation, your fees and the expenses for the issuance of the Policy, including the title endorsements described therein), the recording and transfer costs and fees, and any and all documentary transfer taxes and/or mortgage taxes are to be paid by the Borrower. You are to return to Lender and/or Borrower upon demand of Lender all documents, funds and other information provided by Lender or Borrower at any time prior to the recording described herein, if such recording has not yet occurred.

## H. Notwithstanding the failure of Lender to receive a copy of these Lender’s Instructions executed by an authorized officer of Title Company and Escrow Agent, the disbursement of Loan Proceeds and/or the recordation of the Security Instrument shall constitute evidence of Escrow Agent’s and Title Company’s agreement to comply with their respective obligations under these Lender’s Instructions, including issuance of the Policy by Title Company.

## I. These Lender’s Instructions may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Copies of originals, including copies delivered by facsimile, pdf or other electronic means, shall have the same import and effect as original counterparts and shall be valid, enforceable and binding for the purposes of these Lender’s Instructions.

**PLEASE IMMEDIATELY RETURN AN EXECUTED COPY OF THESE LENDER’S INSTRUCTIONS TO THE UNDERSIGNED. IF YOU FAIL TO RETURN A FULLY EXECUTED COPY OF THESE LENDER’S INSTRUCTIONS TO THE UNDERSIGNED, INCLUDING, WITHOUT LIMITATION, BY FACSIMILE OR ELECTRONIC TRANSMISSION, PRIOR TO TITLE COMPANY’S RECEIPT OF THE LOAN PROCEEDS, THEN TITLE COMPANY’S RECEIPT OF THE LOAN PROCEEDS SHALL BE DEEMED TO BE EVIDENCE OF YOUR AGREEMENT TO PROCEED** **IN STRICT ACCORDANCE WITH THE TERMS OF THESE LENDER’S INSTRUCTIONS.**

Sincerely,

COREVEST AMERICAN FINANCE LENDER LLC

(*Signatures Follow on Next Page*)

**THE UNDERSIGNED ACKNOWLEDGES RECEIPT OF THE ENCLOSED DOCUMENT(S) AND THE WITHIN LENDER’S INSTRUCTIONS AND AGREES TO PROCEED IN STRICT ACCORDANCE THEREWITH.**

DATED THIS {null | day} DAY OF {null | month}, {null | year}.

“**Title Company**”

{Property\_Advances\_\_r[0].Property\_\_r.Title\_Company\_\_r.Name}

By:   
Name:   
Title:

“**Escrow Agent**”

{Property\_Advances\_\_r[0].Property\_\_r.Escrow\_Agent\_\_r.Name}

By:   
Name:   
Title:

[SIGNATURE PAGE TO CLOSING INSTRUCTIONS]

Exhibit A

PROFORMA LENDER’S POLICY

[See attached]