COREVEST AMERICAN FINANCE LENDER LLC

CLOSING INSTRUCTIONS  
(Borrower Owned Property Advance)

Dated {Id | today}

{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 maximum 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} **("Borrower") Property Address(es):** See **Exhibit A** attached"**Aggregate Advance Amount**": {Approved\_Advance\_Amount\_Total\_\_c | formatCurrency} **Advance Amount By Property**: See **Exhibit A** attached **Title Order No (s)**. See **Exhibit A** attached |

This letter shall constitute the instructions ("**Lender's Instructions**") of Lender to {Property\_Advances\_\_r[0].Title\_Company\_\_r.Name} in connection with the closing of an Advance under the above referenced Loan made pursuant to that certain Loan Agreement between Borrower and Lender dated as of {Deal\_\_r.Loan\_Effective\_Date\_\_c | formatDate} (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 each property listed on **Exhibit A** hereto (each a "**Property**" and if more than one, collectively, the "**Properties**"). This letter shall constitute Lender's instructions for the closing of the Advance requested by Borrower pursuant to the Request for Advance dated of even date herewith executed by Borrower in favor of Lender ("**Request for Advance**") 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(ies) (as defined below).

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

## 1. For each Property where a correction deed is required to correct the vesting of fee title to the Property 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 (with the grantor's signature notarized and otherwise in recordable form), to be recorded prior to the Security Instrument "**Correction Deed**").

## 2. For each Property, 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 (each a "**Security Instrument**" and if more than one, the "**Security Instruments**");

## 3. A copy of the Request for Advance, executed by Borrower;

## 4. For each Property where Approved Renovation Costs are listed on Exhibit A to the Request for Advance, 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 Title Company and Borrower, together with each Proforma Policy attached hereto as **Exhibit B**, 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 Advance Amount for each Property, net of any amounts specified on, and otherwise in accordance with, the Approved Closing Statement (defined below) and these Lender's Instructions. THE ADVANCE AMOUNT FOR EACH PROPERTY SHALL BE DISBURSED FROM THE ESCROW ACCOUNT ONLY IN STRICT ACCORDANCE WITH THESE LENDER'S INSTRUCTIONS AND THE APPROVED CLOSING STATEMENT. FURTHERMORE, TITLE COMPANY AGREE THAT LENDER MAY, IN ITS SOLE AND ABSOLUTE DISCRETION, UNILATERALLY INSTRUCT TITLE COMPANY TO RETURN THE LOAN PROCEEDS TO LENDER OR TO DISBURSE SUCH PROCEEDS IN CONNECTION WITH THE CLOSING OF THE ADVANCE(S) BEING MADE PURSUANT TO THESE LENDER'S INSTRUCTIONS.

# 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 and shall be in a position to record the Recordable Documents for each Property in the office of the clerk of the County of where the Property is located (the "**Recorder's Office**").

## 2. Title Company shall have determined for each Property that (a) the legal description contained in the Deed, the Correction Deed ( if applicable), the Security Instrument and the Policy (defined below) to be issued for such Property are identical and (b) 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.

## 3. Title Company shall be irrevocably and unconditionally committed to issue a final title insurance policy for each Security Instrument (each a "**Policy**" and if more than one, the "**Policies**") to Lender, its successors and/or assigns. as follows for each such Policy:

## (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 or Properties described in the Policy as encumbered by the Insured Security Instrument, show fee title to each such Property vested in Borrower, and (e) otherwise be in form identical to the proforma title policy, as marked, attached hereto as **Exhibit B** (each a "**Proforma Policy**").

## (c) The coverage on each Policy shall be in an amount equal to the Advance Amount set forth on **Exhibit A** hereto for the Property that is encumbered by the Insured Security Instrument, or if more than one Property is encumbered by the Insured Security Instrument, in an amount equal to the aggregate Advance Amounts set forth on **Exhibit A** hereto for all Properties encumbered by the Insured Security Instrument.

## (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 each Policy with GAP coverage for any intervening liens or encumbrances between the date of disbursement of Loan Proceeds and the recordation date of the Insured Security Instrument.

## 4. 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.

## 5. Title Company shall prepare a statement of payments and disbursements (the "**Estimated Closing Statement**") which must be approved in writing by Gina Lambis of 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; (c) a copy of these Lender's Instructions executed by Title Company and Borrower, and (d) a copy of the Request for Advance (and any Renovation Certificates), in each case executed by Borrower.

## 6. Title Company shall have received from Borrower, immediately available funds in an amount, which when added to the Loan Proceeds, is sufficient to pay all amounts set forth on the Approved Closing Statement. In particular, Title Company shall have received sums sufficient to pay for each Property (a) all title insurance premiums due with respect to the issuance of the Policy (defined below) for each Property, (b) all other sums required to be paid in order to enable Title Company to issue the Policy for each Property, (c) all homeowner's association fees, intangibles, mortgage tax, recording, filing and documentary stamp taxes and fees payable in connection with the Security Instrument, and (d)  the title review fee to Lender's title review agent set forth on the Approved Closing Statement (collectively, the "**Taxes and Fees**").

## D. Upon the satisfaction of all of the above requirements (including the requirements of paragraph B above) Title Company shall do the following for each Property:

## 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 3(d) of paragraph C above for a GAP closing have been fully satisfied).

## 3. Title Company 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 Department, the following documents (collectively, the "**Closing Documents**"): (i) the original Request for Advance executed by Borrower (together with the original of any Renovation Certificates executed by Borrower); (ii) the final Approved Closing Statement executed by Borrower; (iii) a fully executed copy of these Lender's Instructions; (iv) certified, conformed copies of the recorded Security Instruments; and (v) the original Policy or Policies, as applicable conforming to the Proforma Policy or Proforma Policies attached hereto as **Exhibit B**.

## (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 these Lender's Instructions, Title Company acknowledges and agrees that upon 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(ies) shall constitute Lender’s title insurance policy effective as of the date of such disbursement until receipt of the original Policy(ies).

## F. If for any reason the Loan Proceeds are funded by Lender and the funds have not been disbursed by Title Company 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 Gina Lambis of 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 each 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, the disbursement of Loan Proceeds and/or the recordation of the Security Instrument(s) shall constitute evidence of Title Company's agreement to comply with their respective obligations under these Lender's Instructions, including issuance of each Policy by Title Company.

## I. These Lender's Instructions may be executed in original or electronic (pdf) counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument.

**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 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:

**ACKNOWLEDGED AND AGREED:**

**"Borrower":**

{Deal\_\_r.Borrower\_Entity\_\_r.Name}

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

{Deal\_\_r.guarantor.Contact\_\_r.Name}

Its: {Deal\_\_r.guarantor.Contact\_\_r.Title}

**Borrower's Address:**

{Deal\_\_r.Account.BillingStreet}  
{Deal\_\_r.Account.BillingCity}, {Deal\_\_r.Account.BillingState} {Deal\_\_r.Account.BillingPostalCode}

[SIGNATURE PAGE TO CLOSING INSTRUCTIONS]

EXHIBIT A

PROPERTIES AND ADVANCE AMOUNTS

|  |  |  |
| --- | --- | --- |
| **PROPERTY ADDRESS** | **ADVANCE AMOUNT** | **TITLE ORDER NO:** |
| {#Property\_Advances\_\_r}{Property\_\_r.Name} {Property\_\_r.City\_\_c}, {Property\_\_r.State\_\_c} {Property\_\_r.ZipCode\_\_c} | {Property\_\_r.Approved\_Advance\_Amount\_\_c | formatCurrency} | {/Property\_Advances\_\_r} |

Exhibit B

PROFORMA LENDER'S POLICY(IES)

[See attached]