

**Late Fee Guideline for Securitized Loans**  
**4/1/12**

**Contact:**

***Loan Administrator II and Loan Administration Manager Cincinnati, OH – Ameritas Mortgage Funding, Inc. (AMFI) serviced securitized loans***

Loan payment due dates and grace periods vary per each individual loan's Promissory Note. The received date shall mean the actual date of receipt of funds by the Correspondent and not the postmarked date unless the Promissory Note states so. If the grace period expires on a weekend or federal holiday, the monthly loan payment shall be due on the succeeding business day. In the event that a borrower does not make a full scheduled monthly loan payment until after the due date and any applicable grace period provided for in the loan documents, a late fee is accrued on the borrower's loan. *Note: Late fees on securitized loans shall be assessed based upon the terms of the Promissory Note. This may or may not include calculating on the whole payment, and for some loans this includes escrows.*

**I. Late Payment Notice**

- A. The Correspondent shall send a late payment notice to the borrower by the end of the **5<sup>th</sup> day** after a loan has become delinquent.
- B. A copy of the notice should be sent to Loan Administrator.
- C. The Correspondent shall notify the appropriate Loan Administrator in the event payment is not received within **1 day** after the same shall become due and payable.

**II. Monitoring & Reporting**

- A. On the 30<sup>th</sup> day of each month, or if that is not a business day then on the next business day, the Correspondent shall complete the Late Fee Report Template (*See document named **Late Fee Report Template***) reflecting the status of any loans which had accrued a late fee.
- B. The Late Fee Report Template shall be sent to Summit. **Note:** In the event no loan accrues a late fee for the current month a copy of the Late Fee Report should still be sent.

**III. Collection & Remittance**

- A. The Correspondent shall make a diligent effort to collect late fees that have accrued.

- B. Late fees that are paid by the borrower, generally, should be wired to Lender upon day of receipt. Refer to the AMFI Correspondent Servicing Agreement for exact timing of remittance.

#### IV. Sharing of the Late Fee

- A. The Correspondent's right to retain a portion of any late fee paid by a borrower is conditioned upon Lender's ability to share any portion of the late fee. The Correspondent will not retain any portion of a late fee which has remained unpaid by a borrower for twelve or more months. However, if the late fee is collected within twelve months of the date said late fee was assessed, as determined by Lender, the Correspondent may retain a portion of the late fee as follows:
  - 1. IQ3 Securitization: Correspondent's share equals 0%.
  - 2. All other Securitizations: Correspondent's share equals 25%.
- B. Any shared late fee that is not deducted by the Correspondent before remittance to Summit shall be refunded.

#### V. Late Fee Waiver

- A. Master Servicer approval is required before any late fees are waived.
- B. Request
  - 1. Documents needed for Master Servicer consideration:
    - a. Copy of the borrower's written request for late fee waiver.
    - b. System generated loan history.
    - c. Third party error – provide documentation from bank, delivery service, etc.
  - 2. Requests should be sent to Summit.
- C. Approval/Denial
  - 1. Summit will notify the Correspondent if the request has been approved or denied. If a request is approved a letter is prepared for the borrower's execution. This letter outlines any requirements needed to affect and maintain the waiver. If and/or when the borrower executes the letter Summit will confirm with the Correspondent that any required action has been initiated. If initiated the late fee is waived. If the Borrower does not execute the letter the late fee will not be considered waived.

***Disclaimer:***

***Lender reserves the right to exercise all rights and remedies under the various loan documents.***