

Loss Claims Guideline for Securitized Loans
1/1/2012

Contact:

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

I. Natural Disasters

- A. Upon the occurrence of a natural disaster such as a Hurricane, Flood, Tornado, etc all potentially effected properties in the securitized loan portfolio, borrowers should be contacted for status of their properties within 48 hours after the disaster occurs.
- B. Please provide the status of each loan to the appropriate Lender Contact Person.

II. Notification

- A. Notification shall be sent to Summit immediately upon the occurrence of any loss.

III. Submission of a Loss Claim

A. Documentation

- 1. Make certain the claim check is payable to the borrower, AMFI and the Trust. **Note:** For Berkadia serviced loans, the check should only be payable to the borrower and AMFI.
- 2. Adjuster's Summary
- 3. Inspection Report and photos of the damaged property
- 4. Contractor estimate
- 5. Contract signed by the borrower and contractor
- 6. Invoices
- 7. Lien Waivers

B. Submission

- 1. Documentation shall be provided to Summit.
- 2. Correspondent shall provide a recommendation.

C. Fees

- 1. All claims will be subject to a fee. *See document named **Securitized Fee Schedule.***
- 2. Checks should be payable to Ameritas Mortgage Funding Inc. and sent to the Loan Administrator II in the Cincinnati location.
- 3. AMFI's processing fee may be deducted from the established reserve account for quicker service, however a borrower acknowledgement will be required before doing so.

IV. Claim Check

A. Depositing

1. Since each loss claim is different based upon dollar amount and status of repair, as directed by Summit, Correspondent may deposit funds in to an account after it is endorsed by AMFI (Correspondent is not authorized to sign on behalf of Lender).
2. Claim check should be fully endorsed by borrower prior to submitting to Summit.
3. If Berkadia is the Master Servicer, the check may be payable solely to AMFI and the borrower.
4. When establishing these reserve accounts, it is important that borrowers are to have no rights or access to these accounts.
5. If the funds are deposited into a new bank account, a 'Bank Account Certification' must be completed and submitted for verification purposes. This will be an annual requirement with the other certifications until the claim is complete and the account is closed. If the loan is a Wells Fargo serviced loan, the account must meet the eligible rating requirements.

V. Disbursements

- A. All disbursements, unless otherwise noted in the Mortgage or Deed of Trust, shall be at the discretion of Summit.
 1. All disbursement requests shall be accompanied by, but not limited to, lien waivers, proof of payment (i.e. cancelled checks) and borrower's written request.
 2. No Correspondent is authorized to make disbursements without Lender approval.
 3. Lender may request periodic inspections throughout the claim process to ensure repair is underway.

VI. Reporting

- A. All loss claim funds being managed by the Correspondent are subject to reporting. Refer to the Reporting Section of the document named ***Reserves & Letter of Credit Guidelines for Securitized Loans*** for reporting requirements.
- B. The quarterly reserve report should be sent to the Loan Administration Manager in Cincinnati.

VII. Completion

A. Final Inspection

1. Once all disbursements have been made and lien waivers have been obtained, a final inspection with photos should be performed as directed by Summit, to ensure that all work has been completed and repairs have been made.
2. Submit the final inspection with photos to Summit.

B. Title Update

1. Summit reserves the right to obtain a title update in order to determine the status of mechanic's lien.

Disclaimer:

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