Payoff Guideline for Securitized Loans
1/1/2012

Contact:

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

I. Requests

A. All requests shall be sent to Summit.
B. The borrower must provide a written notice of intent as outlined in the loan document to include the date upon which the payoff is to occur.
C. Summit will not provide the prepayment premium calculation method.

II. Estimates

A. All prepayment estimates shall be calculated by Summit.
B. Correspondent shall not provide any estimates to the borrower other than those calculated by Summit.
C. Borrower is allowed one payoff estimate every six (6) months free of charge. Any subsequent requests will be assessed a fee. If the payoff occurs within six (6) months of the subsequent estimate, the fee collected from the borrower will be deducted from the payoff processing fee collected at closing.

III. Fees

A. See ***Fee Schedule.***

IV. Final Payoff

A. The notice provision (i.e. 45 or 60 days) outlined in the loan documents **cannot** be waived under any circumstance.
B. Unless otherwise noted in the loan document, a final payoff must occur on a payment date.
   1. There may be an exception to this provision. Contact Summit for additional information.
C. Unless otherwise noted in the loan document, a final payoff will be calculated five (5) business days prior to the scheduled payoff date.
D. A final payoff is good for one day only.
E. If the payoff does not occur as scheduled and the regular scheduled monthly payment becomes due, the borrower will need to make the payment in accordance with the loan documents in order to avoid a late fee accrual.

F. Correspondent should monitor the status of the payoff and advise Summit immediately when the funds are wired or in the event the payoff is re-scheduled or withdrawn.
G. All payoff funds shall be wired directly to Summit.
H. A final payoff letter will be provided via electronic mail with the payoff figures and wire instructions. Correspondent shall not provide borrower with any other letter other than Summit's payoff letter.

V. Escrows

A. All escrowed funds shall be returned to the borrower within 30 calendar days of full repayment.

VI. Accounting

A. Summit will provide correspondent with the allocation of the payoff funds.

VII. Release or Satisfaction of Mortgage

B. See the Correspondent Servicing Guideline titled ***Release Satisfaction Guideline for Securitized Loans*** related to a release or satisfaction of mortgage.

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