

Real Estate Tax Monitoring Guideline for Securitized Loans
1/2/2012

Contact:

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

I. Tax Monitoring

A. Verification

1. All tax receipts should be verified for accuracy. Verify the parcel number, property address, borrower information and if any unpaid taxes are due.
2. Acceptable evidence of paid tax receipts are:
 - a. Receipt from the taxing authority.
 - b. Detailed payment history from the taxing authority website.
 - c. Borrower cancelled checks attached with a copy of the tax bill.
 - d. Correspondent checks attached with a copy of the tax bill for escrowed loans.

B. Parcel Changes

1. Notify the AMFI if a parcel changes immediately. Parcel changes should be investigated to determine that the security is not affected. In the event the parcel change affects the collateral, it should be forwarded to the Loan Administration Manager for review.

C. Submission of Tax Receipts

1. Each Tax Receipt should be submitted **individually** by electronic mail no later than **15 days** after it is due.
2. All receipts should be emailed to Tax@summitpartnersllc.com. Subject line of the email should state Lender and the Lender loan number. For example: *AMFI Tax Receipt #208111*.

II. Delinquent Taxes

A. Action Steps

1. Notify Summit if taxes are not paid.
2. As directed by Summit, a 30 day cure letter should be sent immediately to the borrower. A copy of the cure letter shall be sent to the Loan Administrator II.
3. If the borrower remains non-responsive after the expiration of the cure letter, Summit will direct the next appropriate step.

III. Escrows

A. Analysis

1. The Correspondent shall perform an escrow analysis to ensure adequate funds are maintained to ensure the timely payment tax assessments.
2. A minimum one (1) month cushion shall be included in the escrow analysis.

B. Lender Notification

1. Correspondent shall notify Summit in the event the borrower fails to pay the new escrow amount. As directed by Summit, a 30 day cure letter should be sent to the borrower.

Disclaimer:

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