

Release Satisfaction Guideline for Securitized Loans
1/1/2012

Contact:

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

I. Assignment of Loan Documents

A. Requests

1. In the event the borrower requests an assignment of the mortgage, this request should be sent in conjunction with the written payoff notice as outlined in the loan documents to Summit. **Note:** Failure to provide adequate notice may result in denying an assignment request.

B. Fees

1. In addition to the payoff processing fee, an additional fee is charged for an Assignment of Loan Documents. *See document named **Securitized Fee Schedule**.*

C. Preparation

1. The borrower or seller's attorney shall prepare the Assignment of Loan Documents and Allonge of the Promissory Note for Summit's review.
2. Summit shall forward the executed Assignment, Allonge, Promissory Note, escrow instruction letter and the loan documents to the escrow agent to be held in escrow until the payoff funds are wired.
3. Upon recordation, please forward copies of the loan documents to Summit.

II. Release Preparation or Satisfaction Execution

- A. If the Master Servicer is Berkadia, the Trust shall prepare and execute the release. Upon receipt, Summit will forward to Correspondent for recordation.
- B. If the Master Servicer is Wells Fargo Bank, Summit will prepare and execute the release if one has not already been provided by the borrower's attorney at the time of payoff.
- C. Any subsequent release preparations will be subject to a processing fee. *See document named **Securitized Fee Schedule**.*

III. Submission of Release or Satisfaction

A. Recording Fees

1. Summit and Lender are not responsible for paying the recording fees. It is the responsibility of the borrower for any fees associated with the recordation of the release/satisfaction of mortgage.

B. Recorded Releases

1. The recorded release/satisfaction of mortgage shall be forwarded to Summit.

IV. Record Retention

A. Mortgage Loan File

1. Mortgage loan files shall be retained for a period of 7 years after the last loan pays off in the securitization pool.
2. Following is the retention period and destruction date:

IQ 3→ 10/01/2022 + 7 years

IQ 4→ 02/01/2023 + 7 years

IQ 5→ 09/01/2023 + 7 years

IQ 6→ 10/10/2023 + 7 years

HQ 7→ 12/01/2025 + 7 years

IQ 8→ 07/01/2029 + 7 years

IQ 9→ 10/01/2029 + 7 years

IQ 10→ 08/01/2026 + 7 years

IQ11→ 05/01/2026 + 7 years

Disclaimer

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