



**Transfer of Title/and or Membership Interest Guidelines for Portfolio and
Securitized loans
1/1/2012**

Contact:

***Loan Administration Analyst, Cincinnati, OH – For all life company serviced loans
and Ameritas Mortgage Funding, Inc. (AMFI) serviced securitized loans***

I. Transfer of Membership Interest Underwriting Package Requirements

A. Transferee

1. Financial statements

- a. Should be signed and certified
- b. Should be received for the existing and proposed Member
- c. All liquid assets of the proposed transferee must be verified via bank statements and brokerage statements.
- d. Source of equity funds for the proposed transaction must be disclosed and must be verifiable as a condition precedent to the closing of the proposed transaction.

2. Schedule of Real Estate Owned

- a. Include year to date financial statements and current certified rent rolls for all properties.

II. Transfer of Title Only Underwriting Package Requirements

A. Proposed Borrower(s)

- 1. Financial statements for previous two years (if not a newly formed entity)
- 2. Entity documents
- 3. Proposed organizational structure

B. Property

- 1. Current rent roll
- 2. Current property operating statements

III. TIC Requirements

A. TIC Agreement

- 1. Must be acceptable to Lender
- 2. Each tenant must be a single purpose entity
- 3. One tenant must be appointed Manager
- 4. Must stipulate that the property may not be partitioned

5. While any portion of the Loan is outstanding any lien rights amount the TICs with respect to capital calls or otherwise shall be waived
 6. Shall not be amended, modified or terminated without Lender consent
- B. TICs will be jointly and severally liable on the Loan

Disclaimer:

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