



 **ServiSOLUTIONS**[®]

A Department of Alabama Housing Finance Authority

YOUR MORTGAGE SERVICING PROVIDER.

CLOSED LOAN FILE DELIVERY PROCESS NCHFA HOME ADVANTAGE PROGRAM

***INFORMATION CONTAINED IN THIS PRESENTATION IS SUBJECT TO THE LEGAL DISCLAIMER LOCATED AT WWW.SERVSOL.COM**

Important Dates

- Lender must CLOSE and the LOAN must be PURCHASED by lock expiration date
- 60-day reservation period
 - Loan must be purchased by this date
- 10-day closed file delivery
 - Begins the day of closing
- Short Payments/Interest Credits
 - Allowed 1st – 5th of each month
- Loan funding days (subject to change during holiday)
 - Fundable closed files recd. by COB on Tuesday will fund on Friday of the same week
 - Fundable closed files recd. by COB on Friday will fund on Wednesday of the following week
- Final Documents
 - Must be delivered within 120 day

Loan Closing

- For the 1st mortgage, use most current 1-4 Family FHA, VA or Fannie Mae Note and Deed of Trust. Attach proper Addendum(s)/Rider(s) to the Note or Deed of Trust including correct Rider
- For the NCHFA DPA loan, use NCHFA Forms 405 and 406
- For the NCHFA \$15,000 DPA, use NCHFA Forms 505 and 506 (Cabarrus, Cumberland, Guilford, Johnston, & Mecklenburg Counties only)
- Each borrower's name must be typed under the signatures on the Note and Deed of Trust for both 1st and 2nd mortgage loans and they must match
- Specific Power of Attorney forms are required for the borrower . General Power of Attorney forms are acceptable for the Seller. POA must be recorded prior to the execution of the Deed of Trust
- Marital status must be indicated on the Deed of Trust for both the 1st and NCHFA DPA Deed of Trust

Hazard Insurance/Flood Insurance

Upon loan purchase, use the following address for change notification to all carriers:

*ServiSolutions,
a Division of Alabama Housing Finance Authority
ISAOA ATIMA
P.O. Box 242967
Montgomery, AL 36124-2967*

Homeowner policy deductibles should not exceed the greater of 2.5% of the face amount of the policy or \$2,500 unless a higher amount is required by state law. Flood policy deductibles should not exceed \$2,000.

Loan Closing

- Non-Occupant Co-Borrowers should only execute the Note at closing
- 1st mortgage lien must be assigned in MERS to Servisolutions *a division of Alabama Housing Finance Authority* - MERS ORG ID # for Servisolutions 1002536, within 7 days of the loan purchase.
- DPA loan should close in the name of NCHFA
- Separate Closing Disclosures are required for the 1st and NCHFA DPA loan

Escrow Holdbacks/Repair Escrows

- Escrow holdback funds must be held and disbursed by either the originating lender or the closing agent.
- Escrow holdback funds must be equal to 150% of the repair estimate amount. For repair escrows on HUD REO properties, the escrow holdback funds must be equal to 110% of the repair estimate amount.
- Repairs must be completed within 10 days of closing if at all possible. ServiSolutions may approve on a case-by-case basis extensions in advance of loan closing if needed for extenuating circumstances. ServiSolutions must be informed of any weather related delays and will review and approve on a case-by-case basis.
- No structural repairs are permitted.
- A copy of the final inspection must be forwarded to ServiSolutions within 5 days of completion.
- The maximum escrow holdback amount is \$10,000.

ServiSolutions Closing & Purchase documents

- Early Default Notification
- Quality Control Certification and Authorization
- Request for Funding Checklist (effective 7/15/16)
- Final Documents Transmittal

These documents can be found online at <http://servsol.com/lenders/nchfa-documents>

Closed Loan Delivery Procedures

Closed loan files must be uploaded to NCHFA OLS system within **10 calendar days** of loan closing (*includes the day of closing*).

All documents must be uploaded according to the appropriate Funding Stacking Order Form:

- Request for Funding Checklist effective 7/15/2016

Overnight the original note(s) to the following address:

ServiSolutions
Attn: Funding and Delivery
7460 Halcyon Pointe Drive, Suite 200
Montgomery, AL 36117

Endorsement of the Note

1st mortgage Note must be endorsed and must include (*Allonges are not acceptable*)

“Pay to the order of

ServiSolutions a Division of Alabama Housing Finance Authority
without recourse”

Your Company Name

Signature of Authorized Person

Typed Name and Title

Closed Loan Delivery Procedures

- ServiSolutions will review closed files for purchase in the order they are received. Closed files will not be considered complete if items are outstanding.
- All incomplete/incorrect closed files will be suspended and the file will be placed in a curative status.
- The lender will be notified of all suspense conditions via email notifications. Lenders may submit conditions via NCHFA OLS system

Common Closed File Delivery Mistakes

- Policy # omitted for the hazard/flood policy
- “Attachment A” missing from Deed of Trust
- Loan is over the DTI requirement
- DU finding don’t match the NCHFA approval
- An allonge is provided in lieu of endorsing directly on the note

Servicing Responsibilities

- Lenders are responsible for servicing the loan until purchased by ServiSolutions, including the payment of all required escrow disbursements for each loan during the period from closing to purchase and any collection requirements. See Section titled *Transfer of Servicing Rights and Benefits* for more details.

Transfer of Loan Servicing Rights and Benefits

- The originating lender retains the loan servicing rights and benefits until ServiSolutions purchases the loan. The originating lender will perform all servicing duties until that time. Servicing and benefits rights transfer to ServiSolutions at the time of loan purchase. ServiSolutions will send the purchase payment advice to all lender designated contacts at the time of funding. Once the purchase payment advice is received, the lender will send their ***goodbye letter** to the borrower. In addition, ServiSolutions will send a Notice of Assignment, Sale, or Transfer (hello letter) and two temporary payment coupons to the borrower. The first payment due to ServiSolutions will be determined based upon the purchase date.
- **If the loan is purchased (purchase date) on or before the 10th of the month**, the first payment due to ServiSolutions will be the next scheduled monthly payment due date. **After the 10th**, the effective date will roll to the following scheduled monthly payment due date. The lender must transfer the loan to ServiSolutions through the MERS system within 7 days of purchase.
- * Preliminary Copy of the originating lender's goodbye letter is listed on the checklist and must be included in the file delivered to ServiSolutions. Only borrowers name and address is required on this copy.

Examples of transfer scenarios based on purchase date

A loan that closed on 6/2/16 is received in our office on 6/8/16 and is able to be purchased prior to 6/10/16 will fund at the original note amount with no late delivery penalty.

A loan that closed on 5/23/16 is received in our office by 6/15/16 and is able to be purchased anytime prior to Day 41 (7/2/16) will fund based on a lender provided pay history (if applicable). No delivery penalty fee will be assessed. In cases where loans may be purchased after the 10th of the month but before the first payment is due (no pay history available), the loan will be purchased at the amortized balance for the next payment.

A loan that closed on 6/24/16 is received in our office by 7/28/16 and is purchased anytime between 8/3/16- 9/1/16 (Day 41-70) will fund based on lender provided pay history. The lender will be charged a penalty fee of 50 basis points (0.50%) of the principal purchased. If the loan is purchased prior to the 10th of the month, first payment date to ServiSolutions will be next scheduled monthly payment due date. If the loan is purchased after the 10th of the month, the effective date of first payment to ServiSolutions will roll to the following scheduled monthly payment due date.

A loan that closed on 6/24/16 is received in our office by 7/28/16 and remains unpurchaseable as of 9/2/16 (Day 71) will be not be purchased. Notes will be returned via lender provided overnight labels.

Loan Purchase/Funding Procedures

- ServiSolutions will fund loans twice a week:
 - Fundable closed files received by the close of business on **Tuesday** of each week will be funded on **Friday** of the same week.
 - Fundable closed files received by the close of business on **Friday** will be funded on **Wednesday** of the following week.

- Lenders will receive a Funding Summary Report via email prior to loan funding. This report provides a loan level breakdown of the funding. Funds are disbursed by ACH transfers or wire transfers. An additional fee of \$20 applies to all wire transfers (the fee will be netted from the funding).

- ***A fee of \$500 will be charged for changes to the Funding Authorization Form***

Closed Loan Funding Amount

❖ General Funding Information

- **The funding amount for both first and second mortgages will consist of:**
 1. Scheduled unpaid principal balance.
 2. Servicing Release Premium per the program guidelines. (first mortgages only)
 3. Interest from the closing date through the purchase date or interest from the last paid installment date to the purchase date at the loan's per diem rate.

- **Amounts to be deducted from funding of both first and second mortgages will consist of:**
 1. Penalties or fees assessed in sections titled *Penalties Withheld from Funding* and *Funding of the Mortgage Loan*.
 2. Flood notification transfer fee of \$10. (not required for flood certification from Corelogic or Servicelink)
 3. Prepaid interest (loans purchased by the 10th of the month prior to the first payment due date only).
 4. Prepaid escrow (unless after first payment) or current amortized escrow balance on the loan less any disbursements.
 5. Tax Service Fee of \$65 (first mortgages only).
 6. Loan Level Price Adjustment (Fannie Mae Standard loans only), for HFA programs that allow these.
 7. eDocs Administration Fee of \$40 (if applicable).
 8. Wire fee of \$20 (per transaction, if applicable).

MERS Registration

- 1st mortgage loans must be registered via the Mortgage Electronic Registration System (MERS) in lieu of a standard paper assignments
- MERS ID #1002536 – Alabama Housing Finance Authority
- FHA ID #94058
- FNMA ID# 261330008
- EIN #63 0980480

ServiSolutions Late Delivery Fee

Lenders have 10 days from closing to deliver the complete closed package to ServiSolutions. Files delivered with missing documents or errors will not be considered in fundable condition. Additionally, loans with delinquent payments will not be purchased. Lenders will have 40 days from the date of closing to clear the loan exception with no penalty. If the file is not cleared until 41 days from the date of closing, the lender will be charged a late delivery fee of 50 basis points (0.50%) of the principal purchased. If the file is not cleared by the 71st day from the date of closing, original Notes will be returned to the lender and loan(s) will not be purchased. This does not override any applicable lock expiration period. Extension fees may be required by each HFA if the loan is not funded by the applicable expiration date.

Secondary Marketing Penalties may be assessed separately by NCHFA – see program guidelines

GOODBYE

- Upon Loan purchase, Lender must issue Goodbye Letter, introducing borrower to ServiSolutions.
- Lender must make sure the effective payment date initially due to ServiSolutions is correct!

HELLO

- ServiSolutions will be sending out a Hello Letter with 2 temporary coupons upon purchasing the loan.
- A 15 day notice of transfer is required to be given to the borrower. It is imperative that the borrower experience a seamless transfer to ServiSolutions as the Servicer.

Final Documents

- ❖ The lender is to submit the final mortgage loan documentation consisting of the following original documents to ServiSolutions within 120 days of closing:
 - Final Document Transmittal
 - Recorded First Mortgage
 - Title policy
 - Mortgage Insurance documentation (FHA Mortgage Insurance Certificate, PMI Certificate of Coverage, Loan Guaranty Certificate)
 - Recorded Second Mortgage (if applicable)
- Return documents to:

ServiSolutions
Attn: Final Documents
7460 Halcyon Pointe Drive, Suite 200
Montgomery, AL 36117

Please fill out the following form. Highlight Existing Fields



Final Document Transmittal

Deliver to:
ServoSolutions
FHA ID #94058 / Fannie Mae ID #261330008
7460 Halcyon Pointe Drive, Suite 200
Montgomery, AL 36117

Borrower's Name(s): _____
NCHFA Loan #: _____
Lender (Company): _____
Contact Person: _____
Contact Email Address: _____
Contact Phone Number: _____
Contact Fax Number: _____

- Required Documents*:**
- Original Recorded 1st Mortgage Deed of Trust
 - Original Recorded 2nd Mortgage Deed of Trust (if applicable)
 - Original Final Title Policy
 - VA Loan Guaranty Certificate
 - USDA Loan Note Guaranty
 - FHA Mortgage Insurance Certificate
 - Original Recorded Intervening Assignment/MERS Assignment

Introduction to ServiSolutions

The borrower(s) will receive a call from a ServiSolutions customer service representative:

- Explain the different payment method options available
- Remind the borrower all payments should be made to ServiSolutions
- Advise borrower he/she will receive monthly mortgage statements (no coupon booklets)
- Answer questions



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HOMEOWNERS

Account Registration
Payment Information
Homeowner FAQs



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ServiSolutions® offers residential mortgage servicing for financial institutions.

We service all types of mortgages including FHA, VA, Rural Development, conventional uninsured and conventional insured loans. In addition, ServiSolutions® services second mortgages--full amortizing as well as deferred.



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Documents for North Carolina Housing Finance Agency Loans

Loan Closing

- Notice of Assignment
- First Payment Notification
- Early Default Notification

Purchase & Delivery




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Documents for North Carolina Housing Finance Agency Loans

Loan Closing

- Notice of Assignment
- First Payment Notification
- Early Default Notification

Purchase & Delivery

- FHA File Stacking Order
- Conventional File Stacking Order
- VA File Stacking Order
- USDA Rural Development File Stacking Order
- Funding Authorization
- Final Document Transmittal



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Your Mortgage Servicing Provider.

ServiSolutions offers residential mortgage servicing for financial institutions.

We service all types of mortgages including FHA, VA, Rural Development, conventional uninsured and conventional insured loans. In addition, ServiSolutions services second mortgages--full amortizing as well as deferred.

ServiSolutions can handle your mortgage servicing needs including escrowing of taxes and insurance. We have systems in place to collect, maintain, service, and report mortgage data--saving time and money.



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Contact Information

Full Name: *

Company Name: *

Address: *

City: *

State: *

Zip Code: *

Email Address: *

I am a participating/approved lender for:*

Alabama Housing Finance Authority

Mississippi Home Corporation

Missouri Housing Development Commission



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- Homeownership Retention
- Payoff and Refinance
- Homeowner FAQs
- Service Fees



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Account Registration
Payment Information
Homeowner FAQs

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Documents for Mississippi Home Corporation Loans

Loan Closing

- Notice of Assignment
- First Payment Notification
- Early Default Notification

Revised 9/22/15



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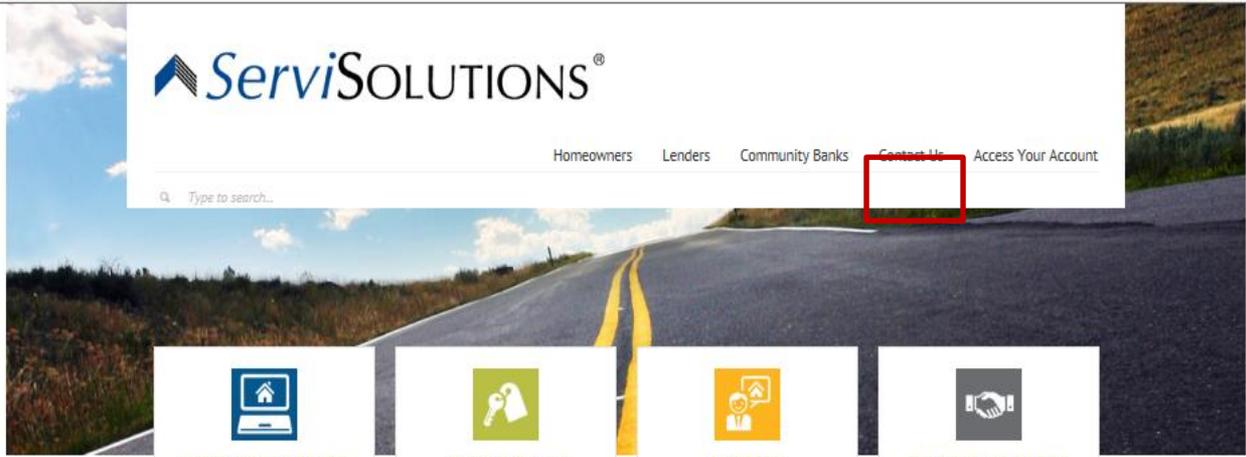

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Payoff and Refinance

I paid my loan in full. When will I receive any overage remaining on my account?
Payoff overages are issued 30 business days after the loan is paid in full.

Can I refinance my loan?
ServiSolutions does not originate loans. You will need to contact a bank or credit union in your area if you wish to refinance.



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Contact Us

Access your account to pay your mortgage online.

Hours of Operation:

8 AM to 5 PM, Monday through Friday

By Telephone:

866.339.2432 toll free or 334.244.4350

If you are only wanting to make a payment by phone and do not need to speak to a customer service representative, select OPTION 1 from the phone menu. Please have your account information ready.

By FAX:

334.271.3104

By E-Mail:

inquiries@servsol.com



ServiSolutions Contact Information

Phone: 334-244-9200

Training Questions:

- Cathy James, Business Development Manager
cjames@ahfa.com
- Lisa Treece, Affordable Housing Coordinator
ltreece@ahfa.com

Suspension & Funding Questions:

- Greg McKitt, Funding & Delivery Coordinator
gmckitt@ahfa.com
- Candi Clapp, Funding Supervisor
cclapp@ahfa.com

- **Reminder**

- This document is not a replacement or substitution for the requirements set forth in the North Carolina Housing Finance Agency's Mortgage Origination Agreement or Program Guidelines. Lenders are responsible for ensuring the information is timely.

QUESTIONS & ANSWERS