

WesternBANCORP

Trust Review Checklist

Borrower: _____ **Loan Number:** _____

Trust Name: _____

Property Address: _____

Underwriter Certification:		YES	NO																				
1	Subject Property is an acceptable property type: • Owner Occupied (1-4 units) • Second Home (1-4 units, FNMA Only) • Investment Property (1 Unit, FNMA Only)																						
2	The loan is for a Conforming, Jumbo, FHA or VA loan only.																						
3	The loan is not a Texas Section 50(a)(6) first mortgage.																						
4	The trust was established by one or more natural persons, solely or jointly.																						
5	A Power of Attorney was (POA) not required or used to close the transaction. POA's are not allowed on properties held in a trust.																						
6	Property is vested to: • One Trust • One trust and an individual (multiple trusts are not allowed)																						
7	The complete <i>Trust Agreement</i> was provided OR a <i>Trust Certification</i> , signed by at least one trustee, was provided and the property is in the following state (circle): <table border="1" style="width: 100%; border-collapse: collapse; margin: 5px 0;"> <tr> <td style="padding: 2px;">Arizona</td> <td style="padding: 2px;">California <input checked="" type="radio"/> <input checked="" type="radio"/></td> <td style="padding: 2px;">Delaware <input checked="" type="radio"/></td> <td style="padding: 2px;">District of Columbia</td> </tr> <tr> <td style="padding: 2px;">Idaho</td> <td style="padding: 2px;">Iowa <input checked="" type="radio"/></td> <td style="padding: 2px;">Kansas <input checked="" type="radio"/> <input checked="" type="radio"/></td> <td style="padding: 2px;">Maine</td> </tr> <tr> <td style="padding: 2px;">Mississippi <input checked="" type="radio"/> <input checked="" type="radio"/></td> <td style="padding: 2px;">Minnesota <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/></td> <td style="padding: 2px;">New Hampshire <input checked="" type="radio"/></td> <td style="padding: 2px;">New Mexico</td> </tr> <tr> <td style="padding: 2px;">Oregon <input checked="" type="radio"/></td> <td style="padding: 2px;">South Carolina</td> <td style="padding: 2px;">South Dakota <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/></td> <td style="padding: 2px;">Tennessee</td> </tr> <tr> <td style="padding: 2px;">Utah</td> <td style="padding: 2px;">Wyoming</td> <td></td> <td></td> </tr> </table>	Arizona	California <input checked="" type="radio"/> <input checked="" type="radio"/>	Delaware <input checked="" type="radio"/>	District of Columbia	Idaho	Iowa <input checked="" type="radio"/>	Kansas <input checked="" type="radio"/> <input checked="" type="radio"/>	Maine	Mississippi <input checked="" type="radio"/> <input checked="" type="radio"/>	Minnesota <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/>	New Hampshire <input checked="" type="radio"/>	New Mexico	Oregon <input checked="" type="radio"/>	South Carolina	South Dakota <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/>	Tennessee	Utah	Wyoming				
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8	<input checked="" type="checkbox"/> <i>Trust Cert must be signed by all Trustees</i>																						
9	<input checked="" type="checkbox"/> <i>Trust Cert must be Notarized</i>																						
10	<input checked="" type="checkbox"/> <i>Trust Cert must be recorded</i>																						
11	<input checked="" type="checkbox"/> <i>Trust and or Trust Cert must state that the Trust has not been revoked, modified or amended in any manner that would cause representation contained in the certifications of the Trust to be incorrect.</i>																						
12	Vesting on both the first and second mortgages match (concurrent combo's only)																						
13	The settlor has the ability to revoke the Trust at any time during the settlors lifetime. (Although there is no standard placement of this clause, it is likely found under the Rights and/or Powers of the Settlor)																						
14	None of the following terms are used in the Trust Agreement/Trust Cert: • Irrevocable Trust • Qualified Personal Residential trust • Institutional Trust (not to be confused with institutional trustee) • Corporate Trust • Trust established under the laws of any entity other than one of our 50 states (or DC) • Notification that one of the settlors has died (the trust is no longer revocable & would not be eligible)																						
15	The Trust was established during the Settlor's lifetime. (If any Settlor's have died, the trust automatically becomes irrevocable and is not eligible)																						
16	At least one person on the loan is all of the following: • Borrower (will be signing the note, with income & assets used to qualify) • Trustee • Settlor/Grantor/Trustor • Beneficiary																						
17	The primary Beneficiary of the Trust is the the individual establishing the Trust. Multiple primary Beneficiary's are permitted, as long as the income and assets of at least one of the individuals establishing the Trust is being used to qualify for the loan.																						
18	The Beneficiary's permission is not required to borrow money or purchase, construct, or encumber real property - OR - of the Beneficiary's permission is required, it has been obtained in writing and is attached to the trust (permission must be notarized).																						
19	The Trust document names one or more Trustees to hold legal title to and manage the property. If there are multiple Trustees, all Trustees are require to sign the legal documents.																						
20	The Trustee has the authority to borrow money and purchase, construct or encumber real property.																						
21	If the Trust Agreement requires more than one Trustee to mortgage the security property, the requisite number of Trustees has signed the loan documents.																						
22	The Title company has reviewed & approved the <i>Trust Agreement</i> or <i>Trust Certification</i> & provided vesting																						
23	The Title Insurance Policy does not list any Exceptions arising from the Trust ownership of the property.																						
24	The property is vested in the Trust's name or in the Trustee's names on behalf of the Trust.																						
25	There are <u>no</u> unusual risks or impairments of lender's rights, such as: distribution for specified amounts from other than net income, foreclosure handling, lending in general, or requiring additional authorizations on property related transactions.																						

26	The Underwriter has verified that the investor allows for use of Trust Vesting and does not require prior review /approval of the <i>Trust Agreement or Trust Certification</i> . <i>If Prior Approval is required, the Underwriter must obtain investor approval prior to approving the Trust.</i>		
27	The Trust states that it was NOT established for the benefit of someone else.		
All Underwriting Questions must be answered Yes For the Trust to Be Acceptable.			
Underwriter's Warranty			
I certify that the information and statements contained on this form are true and correct.			
Signature: _____		Date: _____	
Closer Certification:			
		Yes	No
28	The loan approval indicates that the loan would close in the name of a trust		
Full Title to the property is vested either:			
29	1) In the Trustee(s) of the Inter Vivos Revocable Trust 2) Jointly in the Trustee(s) of the Inter Vivos Revocable Trust and in the name of the individual borrower(s)		
30	The Title Insurance Policy provides full Title protection without exception to the Trust		
31	The Loan Documents were not executed using a Power of Attorney (POA)		
32	The Deed conveying the property to our borrower(s) indicates Title will be taken in the Trustee's names.		
33	The Security Instrument includes an <i>Inter Vivos Revocable Trust Rider</i>		
34	The Security Instrument includes an <i>Inter Vivos Revocable Trust as Borrower Acknowledgement</i> .		
35	The <i>Inter Vivos Revocable Trust Rider</i> and <i>Inter Vivos Revocable Trust As Borrower Acknowledgements</i> <u>have been</u> signed by the Settlor/Grantor/Trustor.		
The correct term has been used for the Settlor/Grantor/Trustor for the property location:			
36	Trustor: Montana or South Dakota Grantor: Washington Settlor: All Other States		
37	The <i>Note</i> and any addenda have been signed separately by all of the borrowers as individuals.		
38	The <i>Note</i> and any addenda have been signed by all of the Trustees of the Trust		
39	The Security Instrument and all applicable Riders are vested in the name of the Trustees.		
40	The signature lines on the Security Instrument and all Riders have been modified to reflect Trustee names and the name and date of the Trust.		
41	The Closing Disclosure or Truth in Lending Disclosure (as applicable) has been signed by all individuals whose income and assets were used to qualify for the loan.		
42	The Closing Disclosure has been signed by all Trustees of the Trust		
43	The <i>Notice of Right to Cancel</i> has been signed by all individuals whose income and assets were used to qualify for the loan		
44	The Notice of Right to Cancel has been signed by all Trustees of the Trust		
45	Signature lines of the following documents: - <i>Note and all addenda</i> - <i>Security Instrument and all Riders</i> - <i>Closing Disclosure</i> - <i>Notice of Right to Cancel</i> Were all signed once by each borrower as an individual <u>and</u> a Trustee		
All Closing Questions must be answered Yes For the Trust to Be Acceptable.			
Closers Warranty			
I certify that the information and statements contained on this form are true and correct.			
Signature: _____		Date: _____	