



# Trust Review Checklist

Borrower

Loan #

Trust Name

Street Address

City, State, Zip Code

YES

NO

1. The complete <i>Trust Agreement</i> was provided <b>OR</b> a <i>Trust Certification</i> , signed by at least one trustee, was provided and the property is located in California:						
<table border="1" style="width: 100%;"> <tr> <td style="width: 25%;">California ♦○£■</td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>	California ♦○£■					
California ♦○£■						
♦ Trust Cert must be signed by all trustees. ○ Trust Cert must be notarized. £ Trust Cert must be recorded,. Check with Title to see if needed. ■ Must state that the trust has not been revoked, modified, or amended in any manner that would cause the representation contained in the certifications of trust to be incorrect.						
2. The settlor has the ability to revoke the trust at any time during the settlor’s lifetime. (Although there is no standard, this item is likely under Rights/Powers of Settlor.)						
3. None of the following terms are used in the Trust Agreement/Trust Cert: <ul style="list-style-type: none"> <li>▪ Irrevocable Trust</li> <li>▪ Qualified Personal Residential Trust</li> <li>▪ Institutional Trust (not to be confused with institutional trustees)</li> <li>▪ Corporate Trust</li> <li>▪ Trusts established under the laws of any entity other than one of our 50 states (or DC)</li> <li>▪ Notification that one of the settlors has died (the trust is no longer revocable).</li> </ul>						
4. The trust was established during the settlor’s lifetime. (If any settlors have died, the trust automatically becomes irrevocable and is not eligible.)						
5. At least one person on the loan is <b>all</b> of the following: <ul style="list-style-type: none"> <li>▪ Borrower (will be signing the note).</li> <li>▪ Trustee</li> <li>▪ Settlor/Grantor/Trustor</li> <li>▪ Beneficiary</li> </ul>						
6. The trust states that is was established for the benefit of the trustee's						
7. The primary beneficiary of the trust is the settlor. Multiple primary beneficiaries are permitted if the settlor’s income and assets are being used to qualify for the loan.						
8. 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 required to sign legal documents.						
9. The trustee has the authority to borrow money and purchase, construct or encumber real property.						
10. There are no title exceptions and property is vested in the trust’s name or in the trustee’s names on behalf of the trust. Verified with Title they have accepted the trust documents.						
11. There are no unusual risks or impairments of lender’s rights, such as distribution for specified amounts from other than net income, a foreclosure or lending in general or required additional authorizations on property transactions.						

All of the questions above have been answered **Yes** .

**Underwriter’s Warranty:** I certify that the information and statements contained on this form are true and correct.

Signature

Date