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CEMA LOAN WORKFLOW PROCESS

1. CEMA/Assignment ordering and procurement – we order the collateral documents from the current lender. We will promptly notify the broker of the necessary authorizations and any upfront fees to ensure a speedy and efficient transaction.
2. Net Savings Breakdown – once the CEMA Request Form has been submitted, we will review and prepare our comprehensive CEMA Calculator Worksheet, which will list all CEMA fees and the net savings to the borrower(s), and promptly send that over to the broker.
3. Collateral acceptance and review – we obtain and thoroughly review all collateral documents. We diligently work to clear and correct any issues (so long as they are resolvable and acceptable to the new lender) in preparation of the assignment to the new lender.
4. Preparation of CEMA documents – We will review and prepare the NY CEMA document, 255 Affidavit, GAP Mortgage, GAP Note, and Mortgage Schedules.
5. Collateral delivery – Once the transaction closes, on the day of funding we meet with the payoff attorney and thoroughly review the collateral documents to ensure that all documents are originals and match the document copies that were provided to us. Once all has been confirmed, we deliver the ORIGINAL collateral package to our lender.

ATTACHED HERETO PLEASE FIND SAMPLES OF OUR CEMA CALCULATOR (SAVINGS WORKSHEET), OUR DISCLOSURE GUIDE FOR THE LOAN ESTIMATE, THE EMAIL THAT GOES OUT ONCE A CEMA IS ORDERED AND OUR ASSIGNMENT SHEET. EACH BANKS REQUIREMENTS FOR AN ASSIGNMENT ARE DIFFERENT AND WE TAILOR OUR AUTHORIZATIONS ACCORDINGLY, OR UTILIZE THE ASSIGNING BANK'S FORMS AS NEEDED.



CEMA Request Form

This form should be used to request an Assignment of Mortgage from an existing lender to _____.
Please complete this form in its entirety and submit to info@aandalegal.com. An electronic version of this form may be completed and submitted to us by visiting www.aandalegal.com/cema

Borrower Information:

Name of Borrower(s) _____

Property Street Address _____

City _____, State: NY ZipCode _____

Borrower(s) Social Security Number(s) _____

Current Lender Information:

Lender Name _____

Loan Number _____

Current unpaid principal balance _____

New Loan Amount: _____ New Loan Number _____

Mortgage Broker Information/ Requesting Applicant's Information: TYPE Mortgage Broker Attorney Other

Name _____ Company/Firm _____

Phone & Fax number _____

Email Address _____

Once we receive this completed form, we will provide you with the below-referenced items:

1. CEMA Calculator Worksheet which will list all CEMA associated fees and net savings to the borrower(s);
2. Information regarding the standard turnaround time to receive the assignment documents from the current lender as well as any and all CEMA fees payable to the current lender;
PLEASE NOTE: Some lenders require certain fees to be paid upfront. We will notify you if this is the case and provide you with instructions as to exactly what is needed.
3. A Letter of Authorization which must be signed by the borrower(s);
4. Any and all forms required by the current lender in order to initiate the assignment process.

CEMA SAVINGS CALCULATOR



NEW LENDER/LOAN NUMBER:
 BORROWER(S) NAME:
 PROPERTY ADDRESS:

County in which property is located	NYC
Mortgage Tax Rate	1.80%
Principal amount owed on existing loan	\$0.00
New Loan amount	\$0.00
Taxable Amount (GAP Amount)	\$0.00

Disclose in Loan Estimate

Mortgage Tax due without CEMA	Page 2, Box E	\$0.00
Mortgage Tax due with CEMA	Page 2, Box E	\$0.00
Gross Savings from CEMA		\$0.00

Disclose in Loan Estimate

FEES ASSOCIATED WITH THE ASSIGNMENT OF THE LOAN

Assignment processing fee for Current Lender (Paid Upfront - P.O.C.B) <i>[if applicable]</i>	Page 2, Box C	\$0.00
Assignment fee for Current Lender (Paid At Closing) <i>[if applicable]</i>	Page 2, Box C	\$0.00
Assignment fee for Current lender (included in Payoff Statement) <i>[if applicable]</i>	Page 2, Box C	\$0.00
Current Lender Payoff Attorney Fee <i>[if applicable]</i>	Page 2, Box C	\$0.00
Annunziata & Asllani, LLP CEMA Preparation and Collateral Review	Page 2, Box C	\$250.00
Recording Fees: CEMA, 255 Affidavit, and Assignment (Estimate)	Page 2, Box E	\$500.00
TOTAL OF FEES ASSOCIATED WITH ASSIGNMENT		\$750.00

NET SAVINGS OF CEMA/ASSIGNMENT TO BORROWER **-\$750.00**

Disclose in Loan Estimate

NON-CEMA RELATED FEES

Annunziata & Asllani, LLP Settlement Agent Fee	Page 2, Box C	\$1,000.00
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TOTAL: **\$1,000.00**

EMAIL THAT IS SENT TO BROKERS IN
RESPONSE TO COMPLETED REQUEST
FROM BROKER

Good Morning/Afternoon,

Please see the attached **CEMA Calculator** and **GFE disclosure information** reflecting the estimated net savings to the borrower(s) for this _____ to _____ CEMA refinance. There are **NO upfront fees**. I should have collateral documents in approximately _____ weeks from _____ once the CEMA has been ordered.

If you want to move forward with the CEMA, please have the borrowers sign the attached Letter of Authorization and Assignment Form(s) and return them back to me at the BAYPORT address below (email back to me) along with the following CHECK(s):

- 1. Check (personal is fine) payable to _____ in the amount of \$_____.**
- 2. Bank Check payable to _____ in the amount of \$_____.**

Please remember there are also title fees so you may want to get an estimated title bill from the title company you plan to use. (I have only estimated the title recording CEMA fees.)

Please let _____ know that this is a CEMA loan so that they may note it in their system.

Further, please upload the required CEMA Calculator, completed CEMA Request Form, and signed Letter of Authorization to the portal.

Thank you,
Francesca