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September 6, 2022

CEMA REFINANCE CLOSING PROCESS

	Responsible Party
Mortgage broker/banker completes the LENDER CEMA/Assignment Order Request Form along with letters of authorization for the borrower to sign and information regarding any upfront assignment fees and assignment turn-time (See Exhibit A hereto) and emails it to CEMA@DANDSLAW.COM.	BROKER
LENDER conducts their normal underwriting process to clear the loan for closing.	theLender
Upon return of the signed letters of authorization and checks, if any, DEUTSCH & SCHNEIDER LLP will process the assignment request with the current lender and will open a DEUTSCH & SCHNEIDER LLP ("D&S LLP") theLENDER file. D&S LLP will also request a payoff letter from the current lender.	D&S LLP
D&S LLP sends an email to the mortgage broker/banker notifying them that the assignment request has been initiated with the current lender and asking them to forward theLENDER commitment letter, title report, and Form 1003 to D&S LLP for review and approval. (See Exhibit B hereto)	thelender
Once D&S LLP receives the title report we will complete our title review sheet and work with the title company to clear any open mortgages, liens and judgments.	D&S LLP
When the underlying collateral documents are received from the current lender, D&S LLP will review them for accuracy, including confirming which documents are originals. If documents are missing or not originals, to the extent possible, County Certified documents will be ordered and will be cured to the extent possible within theLENDER guidelines.	D&S LLP
Once title is cleared and the underlying collateral documents have been reviewed and approved by D&S LLP, D&S LLP sends an email notification to the mortgage broker/banker and theLENDER processor assigned to the file stating that the loan is clear to close from a legal standpoint.	D&S LLP

Once LENDER is clear to close, D&S LLP will schedule the closing with the borrower or the borrower's attorney if the borrower is being represented by an attorney.	ALL PARTIES
D&S LLP schedules the closing/funding and exchange of the original underlying collateral documents with the current lender's payoff bank attorney and also obtains a final payoff letter from the current lender.	D&S LLP
Prior to the closing date, LENDER emails the loan documents for the loan to D&S LLP. D&S LLP will prepare any CEMA related documents or schedules that are not contained in the loan documents coming from LENDER, including, but not limited to, Schedule A of the CEMA Agreement and the Section 255 Affidavit.	theLender
D&S LLP attends and conducts the closing with the borrower on the scheduled closing date.	D&S LLP
After the rescission period (if any), LENDER funds the loan to D&S LLP's attorney escrow account and D&S LLP disburses the loan proceeds in accordance with the final Closing Disclosure. D&S LLP provides the current lender's payoff bank attorney with the payoff check in exchange for the original underlying collateral documents.	theLender
Deutsch & Schneider LLP sends an overnight package to LENDER closing department containing the original underlying collateral documents, the executed loan documents and three (3) signed CEMA Agreements.	theLender
An authorized representative of theLENDER executes the three (3) signed CEMA Agreements and overnights two (2) fully executed CEMA Agreements back to D&S LLP. D&S LLP will maintain one fully executed CEMA Agreement and provide the other fully executed CEMA Agreements to the title company for recording in the appropriate county clerk's office.	theLender
It is extremely important that the person or department at LENDER who receives the overnight package from D & S LLP is aware not shred or destroy the original collateral documents or CEMA Agreements at any point in their post-closing/scanning/shredding process. The original collateral documents must be maintained and stored in their original hard copy form.	theLender
Once received back from theLENDER, the CEMA Agreement, along with the 255 Affidavit, Assignment and Gap Mortgage, are overnights to the title company for recording. Once recorded, these documents are returned by the county clerk's office to theLENDER closing department to be added to closed loan file.	D&S LLP

EXHIBIT A

LENDER

CEMA/Assignment Order Request

Complete this form when requesting an Assignment of Mortgage from another lender to the LENDER.

Please fill in completely and email the completed form to CEMA@dandslaw.com.

Requestor's Information:

1. Requestor's Name: _____

2. Direct Phone Number: _____

3. Email Address: _____

Borrower Information:

1. Borrower(s) Name(s): _____

2. Complete Property Address: _____

3. Borrower(s) Social Security or EIN Number(s): _____

Current Loan Information:

1. Current Lender's Name: _____

2. Current Lender's Loan Number: _____

3. Unpaid Principal Balance of Current Loan: _____

NEW LENDER'S Loan Information:

1. New Lender's Name: _____

2. New Lender's Address: _____

A return email will be sent to you that will include the following information:

1. Turnaround time for receipt of the collateral documents.
2. Information on any upfront fees paid to the current lender.
3. All costs associated with the CEMA/Assignment process.
4. Letter(s) of Authorization to be signed by the borrower.

Any questions can be emailed to CEMA@dandslaw.com

EXHIBIT B

OPENING FILE EMAIL:

Dear _____:

Thank you for allowing us to represent theLENDER with regard to this _____ to theLENDER CEMA refinance. We are looking forward to working with you. **The collateral documents have been ordered from**

_____.

To assist us with processing of this file, please send the following documents:

1. Commitment Letter
2. Title Report
3. Form 1003

The sooner we receive all the foregoing, the sooner we can clear the file and send our documents to the lender. Below is the contact information for the dedicated team members assigned to handle your file. The primary person you should coordinate with is BRIAN GOLDBERG, ESQ.

Brian Goldberg, Esq.

Direct Line: 718-417-1700 ex. 19/Email: BG@dandslaw.com

Patricia Liriano, Paralegal

Direct Line: 718-417-1700 ex. 22/Email: PL@dandslaw.com

We look forward to a smooth and successful closing!

Sincerely,
Brian Goldberg, Esq.