

MULLAEV LAW GROUP

A PROFESSIONAL LIMITED LIABILITY COMPANY

6140 164TH STREET
FRESH MEADOWS, NEW YORK 11365
TELEPHONE (718) 998-3711
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Responsible Party

CEMA REFINANCE CLOSING PROCESS

- Broker** 1. Mortgage broker/banker completes the LENDER CEMA/Assignment Order Request Form (**See Exhibit A hereto**) and emails it to Diana@MullaevLaw.com and/or David@MullaevLaw.com.
- theLender** 2. LENDER conducts their normal underwriting process to clear the loan for closing.
- MLG** 3. Upon return of the signed letters of authorization and checks, if any, Mullaev Law Group ("MLG") will process the assignment request with the current lender and will open an MLG theLENDER file. MLG will also request a payoff letter from the current lender.
- theLender** 4. MLG 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 the thLENDER commitment letter, title report and Form 1003 to MLG for review and approval (**See Exhibit B hereto**).
- MLG** 5. Once MLG 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.
- MLG** 6. When the underlying collateral documents are received from the current lender, MLG will review them for accuracy. Defective documents will be cured to the extent possible within theLENDER guidelines.
- Broker/
theLender** 7. Once title is cleared and the underlying collateral documents have been reviewed and approved by MLG, MLG sends an email notification to the mortgage broker/banker and the LENDER processor assigned to the file stating that the loan is clear to close from a legal standpoint.
- All** 8. Once LENDER is clear to close, MLG will schedule the closing with the borrower or the borrower's attorney if the borrower is being represented by an attorney.

- MLG 9. MLG 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.
- theLender 10. Prior to the closing date, LENDER emails the loan documents for the loan to MLG. MLG 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.
- MLG 11. MLG attends and conducts the closing with the borrower on the scheduled closing date.
- theLender 12. After the rescission period (if any), the LENDER funds the loan to MLG's attorney escrow account and MLG disburses the loan proceeds in accordance with the final Closing Disclosure. MLG provides the current lender's payoff bank attorney with the payoff check in exchange for the original underlying collateral documents.
- theLender 13. MLG sends an overnight package to the LENDER closing department containing the original underlying collateral documents, the executed loan documents and three (3) signed CEMA Agreements.
- theLender 14. An authorized representative of the LENDER executes the three (3) signed CEMA Agreements and overnights two (2) fully executed CEMA Agreements back to MLG. MLG 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 **15. It is extremely important that the person or department at LENDER who receives the overnight package from MLG is aware not to 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 and as stated above two (2) executed CEMA Agreements need to be returned to MLG.**
- MLG 16. Once received back from the LENDER the CEMA Agreement, along with the 255 Affidavit, Assignment and Gap Mortgage, are overnighted to the title company for recording. Once recorded, these documents are returned by the county clerk's office to the LENDER closing department to be added to closed loan file.

EXHIBIT A

LENDER

CEMA/Assignment Order Request

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

Please fill in completely and email the completed form to David@MullaevLaw.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 Number(s): _____

Current Loan Information:

1. Current Lender's Name: _____
2. Current Lender's Loan Number: _____
3. Unpaid Principal Balance of Current Loan: _____

LENDER Loan Information:

1. New Loan Amount: _____

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 Diana@Mullaevlaw.com and/or David@MullaevLaw.com.

EXHIBIT B

OPENING FILE EMAIL:

Dear (Broker):

Thank you for allowing us to represent the LENDER with regard to this (current lender) to the LENDER CEMA refinance. We are looking forward to working with you. **The collateral documents have been ordered from (current lender).**

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 Diana Mullaev and/or David Rachmanov at 718-998-3711. Email: Diana@Mullaevlaw.com and/or David@Mullaevlaw.com.

Sincerely,

Mullaev Law Group