

(03.30.16)

BM&G's Policy for reviewing the Closing Disclosure ("CD")

Legal Document Examination Services (CD Prepared by Client)

- BM&G Will NOT:
 - Review the CD or Loan Estimate ("LE")
 - Provide CD review to its menu of services at this time.

Full Document Preparation Only (CD Prepared by Client)

- BM&G Will:
 - Compare the final CD to the LE or last disclosed CD, as provided by client, to verify good faith requirements for variation limitations.
 - Compare the APR to that disclosed on the latest LE or previously disclosed CD, as provided by the Client.
- BM&G Will NOT:
 - Compare the final CD with the final approval/CTC issued by Investor to verify that loan criteria have been met (i.e.: minimum required investments, max closing costs, max concessions, etc.)
 - Verify the Closing Information, Transaction Information & Loan Information are correct on the top of page 1 of the CD.
 - Verify Loan Amount and Interest Rate in the Loan Terms section on page 1.
 - Compare the final CD to the latest LE or previously disclosed CD, as provided by the client, for purposes of verifying proper placement of fees and charges.
 - Compare the final CD with any settlement or closing statement prepared by the settlement agent.
 - Compare the final CD (borrower) statement against the CD (seller) statement to verify the balanced application of credits/prorations have been applied to both sides of the transaction.
 - Verify accuracy of the Loan Terms section on page 1 of the CD outside of Loan Amount and Interest Rate
 - Verify accuracy of the Projected payments section on page 1 of the final CD
 - Verify the accuracy of the calculations of costs at closing on page 1 of the final CD
 - Verify the accuracy of the charges on page 2 of the final CD outside of the documentation provided to BM&G
 - Verify the accuracy of the Calculation Cash to Close section on the final CD
 - Verify the accuracy Payoffs and payments on page 3 of the final CD in refinance transactions
 - Verify the accuracy of the summaries of transactions section on page 3 of the final CD outside of the documentation provided to BM&G
 - Verify the accuracy of the Loan Disclosures section or any of page 4 of the closing disclosure
 - Verify the accuracy of page 5 of the final CD.
 - Verify compliance with timing requirements for delivery of the CD
 - Verify investor requirements have been met (i.e.: separate CD issued for each borrower, signature line requirements, proof of receipt by borrower, etc.)
 - Verify the accuracy of any payee listed on the CD.

Full Document Preparation Plus Active HUD-1/CD Review Agreement (CD Prepared by Client)

- BM&G Will:
 - Compare the final CD with the final approval/CTC issued by Investor to verify that loan criteria have been met (i.e.: minimum required investments, max closing costs, max concessions, etc.)
 - Verify the Closing Information, Transaction Information & Loan Information are correct on the top of page 1 of the CD.
 - Verify Loan Amount and Interest Rate in the Loan Terms section on page 1.
 - Compare the final CD to the latest LE or previously disclosed CD, as provided by the client, for purposes of verifying proper placement of fees and charges.
 - Compare the final CD to the LE or last disclosed CD to verify good faith requirements for variation limitations.
 - Compare the final CD with any settlement or closing statement prepared by the settlement agent.
 - Compare the final CD (borrower) statement against the CD (seller) statement to verify the balanced application of credits/prorations have been applied to both sides of the transaction.
 - Compare the APR to that disclosed on the latest LE or previously disclosed CD, as provided by the Client.
- BM&G Will NOT:
 - Verify accuracy of the Loan Terms section on page 1 of the CD outside of Loan Amount and Interest Rate
 - Verify accuracy of the Projected payments section on page 1 of the final CD
 - Verify the accuracy of the calculations of costs at closing on page 1 of the final CD
 - Verify the accuracy of the charges on page 2 of the final CD outside of the documentation provided to BM&G
 - Verify the accuracy of the Calculation Cash to Close section on the final CD
 - Verify the accuracy Payoffs and payments on page 3 of the final CD in refinance transactions
 - Verify the accuracy of the summaries of transactions section on page 3 of the final CD outside of the documentation provided to BM&G
 - Verify the accuracy of the Loan Disclosures section or any of page 4 of the closing disclosure
 - Verify the accuracy of page 5 of the final CD.
 - Verify compliance with timing requirements for delivery of the CD
 - Verify investor requirements have been met (i.e.: separate CD issued for each borrower, signature line requirements, proof of receipt by borrower, etc.)
 - Verify the accuracy of any payee listed on the CD.

Full Document Preparation with Fulfillment Services (CD Prepared by Client)

- **BM&G Will:**
 - Compare the final CD with the final approval/CTC issued by Investor to verify that loan criteria have been met (i.e.: minimum required investments, max closing costs, max concessions, etc.)
 - Verify the Closing Information, Transaction Information & Loan Information are correct on the top of page 1 of the CD.
 - Verify Loan Amount and Interest Rate in the Loan Terms section on page 1.
 - Compare the final CD to the latest LE or previously disclosed CD, as provided by the client, for purposes of verifying proper placement of fees and charges.
 - Compare the final CD to the LE or last disclosed CD, as provided by the client, to verify good faith requirements for variation limitations.
 - Compare the final CD with any settlement or closing statement prepared by the settlement agent.
 - Compare the final CD (borrower) statement against the CD (seller) statement to verify the balanced application of credits/prorations have been applied to both sides of the transaction.
 - Compare the APR to that disclosed on the latest LE or previously disclosed CD, as provided by the Client.
- **BM&G Will NOT:**
 - Verify accuracy of the Loan Terms section on page 1 of the CD outside of Loan Amount and Interest Rate
 - Verify accuracy of the Projected payments section on page 1 of the final CD
 - Verify the accuracy of the calculations of costs at closing on page 1 of the final CD
 - Verify the accuracy of the charges on page 2 of the final CD outside of the documentation provided to BM&G
 - Verify the accuracy of the Calculation Cash to Close section on the final CD
 - Verify the accuracy Payoffs and payments on page 3 of the final CD in refinance transactions
 - Verify the accuracy of the summaries of transactions section on page 3 of the final CD outside of the documentation provided to BM&G
 - Verify the accuracy of the Loan Disclosures section or any of page 4 of the closing disclosure
 - Verify the accuracy of page 5 of the final CD.
 - Verify compliance with timing requirements for delivery of the CD
 - Verify investor requirements have been met (e.g. separate CD issued for each borrower, signature line requirements, proof of receipt by borrower, etc.)
 - Verify the accuracy of any payee listed on the CD.

Fulfillment Only Services (CD Prepared by Client)

- **BM&G Will:**
 - Compare the final CD with the final approval/CTC issued by Investor to verify loan criteria has been met (i.e.: minimum required investments, max closing costs, max concessions, etc.)
 - Verify the Closing Information, Transaction Information & Loan Information are correct on the top of page 1 of the CD.
 - Verify Loan Amount and Interest Rate in the Loan Terms section on page 1.
 - Compare the final CD to the latest Loan Estimate (LE) or previously disclosed Closing Disclosure (CD), as provided by the client, for purposes of verifying proper placement of fees and charges.
 - Compare the final CD with any settlement or closing statement prepared by the settlement agent.
 - Compare the final CD (borrower) statement against the CD (seller) statement to verify the balanced application of credits/proration's have been applied to both sides of the transaction.
- **BM&G Will NOT:**
 - Verify accuracy of the Loan Terms section on page 1 of the CD outside of Loan Amount and Interest Rate
 - Verify accuracy of the Projected payments section on page 1 of the final CD
 - Verify the accuracy of the calculations of costs at closing on page 1 of the final CD
 - Verify the accuracy of the charges on page 2 of the final CD outside of the documentation provided to BM&G
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 - Verify the accuracy of the Loan Disclosures section or any of page 4 of the closing disclosure
 - Verify the accuracy of page 5 of the final CD.
 - Verify compliance with timing requirements for delivery of the CD
 - Verify investor requirements have been met (e.g. separate CD issued for each borrower, signature line requirements, proof of receipt by borrower, etc.)
 - Compare the final CD to the LE or last disclosed CD to verify good faith requirements for variation limitations.
 - Verify accuracy of APR.
 - Verify the accuracy of any payee listed on the CD.