

## Note Purchase Checklist

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### **Loan Documents –**

#### **OWNER OCCUPIED \_\_\_ YES OR \_\_\_ NO**

{ } Note

( ) and allonge or endorsements (need endorsements on the note and allonges)

{ } Modifications to the note

{ } W-9

{ } Escrow Waiver ( if executed at closing)

{ } Deed of Trust, copy or recorded document and any riders to the Deed of Trust.

{ } Truth in Lending document and Good Faith

{ } Credit Application (1003)

{ } Mortgagee's title insurance

{ } HUD closing statement

{ } Property Report.

{ } Other Existing Liens or Prior lien (s) releases. If they exist good to just know about them.

### **Loan Setup Files and Transfer of note and lien**

{ } Transfer of Lien / Assignment of Mortgage and Promissory Note /or Assignment of Deed of Trust

{ } Payment history from beginning of the loan from all servicing companies.

{ } Servicing Files including any escrow analysis, notices, communications (especially borrower complaints).

{ } Current home address, email, phone #, place of employment, and work # of borrower.

- { } Commonly known address of collateral.
- { } Loan status, TOS ( transfer of servicing) in excel & Loan Payoff statement in excel.

**Collateral Value of Asset**

- { } BPO from Lighthouse or other and CMA data supporting value with photos.
- { } Appraisal from original loan.
- { } Survey, photos, inspections or other collateral data.

**Insurance / Taxes / Bankruptcy**

- { } Hazard and Fire Insurance Declaration Page on Policy with information (policy #, agent's name and phone #)
- { } Property Tax data or correspondence.
- { } Bankruptcy Y / N; copies of bankruptcy papers from filing.  
 IF YES, POST PETITION PAYMENT HISTORY  
 PAY HISTORY FROM THE BEGINNING OF THE LOAN.  
 POST ESCROW ACCT BALANCE TO BE COLLECTED OUTSIDE PROOF OF CLAIM.  
 Post Due Date: \_\_\_\_\_.  
 Current Regular Monthly Payment : \_\_\_\_\_.  
 Post Escrow Balance: \_\_\_\_\_.  
 Insurance Status: \_\_\_\_\_.  
 Post Petition arrear: \_\_\_\_\_.  
 Contract Due Date: \_\_\_\_\_.  
 Breakdown of the arrear: \_\_\_\_\_.

## Note Purchase Checklist

The following is a closing checklist of items needed to process the purchase of your real estate note: If it is a commercial deal, please call the office.

- Copy of the promissory note
- Copy of the deed of trust
- Copy of the closing statement (settlement statement)
- Brief description of property
- Map of area with the property clearly marked
- Payment history (deposit slips, canceled checks, collection records)
- Amortization schedule
- Address, phone #, social security #, place of employment, work #, of note payor
- Copy of mortgagee's title insurance policy (must have original at closing)

- Information on any other liens against the property
- Hazard insurance information (policy #, agent's name and phone #)
- Appraisal or brokers opinion with photo of the property inside and out if possible.
- Survey (if available)