

Nations Direct Mortgage

STRAIGHT REFINANCE CLOSING PROCESS

1. Nations Direct Mortgage or the mortgage broker emails Abrams Garfinkel Margolis Bergson, LLP (AGMB) notifying them of a new NY straight refinance closing file.
2. AGMB sends an email to the mortgage broker requesting them to forward the Nations Direct Mortgage commitment letter, title report, Form 1003, Loan Estimate, if any, and homeowner's insurance with paid receipt to AGMB for review (**See Exhibit A hereto**).
3. Nations Direct Mortgage conducts their normal underwriting process to clear the loan for closing.
4. Once AGMB receives the title report from the title company we will complete our title review sheet and work with the title company to clear any open mortgages, liens and judgments.
5. Once title is cleared, AGMB sends an email notification to the mortgage broker and the Nations Direct Mortgage processor assigned to the file stating that the loan is clear to close from a legal standpoint.
6. Once Nations Direct Mortgage is clear to close, AGMB will request a final title bill from the title company and a final payoff letter from the payoff lender in order to prepare the Closing Disclosure. The Closing Disclosure will be sent to Nations Direct Mortgage for review and approval. Once approved AGMB will schedule the closing with Nations Direct Mortgage, the title company and the borrower or the borrower's attorney, if the borrower is being represented by an attorney.
7. Once Nations Direct Mortgage sends the loan closing documents to AGMB prior to the closing date, AGMB prepares/collates the loan documents in the order that they will be signed at closing.
8. AGMB attends and conducts the closing with the borrower on the scheduled closing date.
9. On the funding date, Nations Direct Mortgage funds the loan to AGMB's attorney escrow account and AGMB disburses the loan proceeds in accordance with the final closing disclosure.
10. AGMB sends an overnight to the title company containing the original signed mortgage to be recorded, their signed title affidavits, their check for title fees and the payoff check to be sent out by them to the payoff lender.
11. AGMB sends an overnight package to Nations Direct Mortgage closing department containing the original executed closing disclosure and loan documents.

EXHIBIT A

OPENING FILE EMAIL:

Dear Jack:

Thank you for allowing us to represent the Nations Direct Mortgage with regard to this straight refinance. We are looking forward to working with you.

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

1. Commitment Letter
2. Title Report
3. Form 1003
4. Loan Estimate
5. Homeowner's Insurance with paid receipt

Additionally, please send the borrower the attached Notice Concerning Wire Fraud and ask them to read it carefully.

Below is the contact information for the dedicated team members assigned to handle your file.

Allison Hunter

Direct Line: (646) 473-7569 / eFax: (646) 218-9905 / Email: ahunter@agmblaw.com

Linda Lee

Direct Line: (212) 201-1189 / eFax: (646) 884-8972/ Email: lee@agmblaw.com

Danbee Hwang

Direct Line: (646) 473-7573 / eFax: (646) 778-3706/ Email: dhwang@agmblaw.com

In addition, please note that you may also contact any one of our supervising attorneys at the numbers and emails listed below:

Neil B. Garfinkel, Esq.

Direct Line: (212) 201-1173 / Mobile: (516) 457-1963 / Email: ngarfinkel@agmblaw.com

Corey M. Gindi, Esq.

Direct Line: (646) 473-7585 / Mobile: (917) 838-1602 / Email: cgindi@agmblaw.com

Michael C. Xylas, Esq.

Direct Line: (646) 473-7567 / Mobile: (917) 699-7324 / Email: mxylas@agmblaw.com

We look forward to a smooth and successful closing!

Sincerely,

Corey M. Gindi