



Title/Settlement Agent Application

Completed Forms MUST be returned to Live Well Financial, Inc.:

Email: brokerdesk@livewellfinancial.com or Fax: 804-225-0365

****Title & Settlement/Escrow Agents please complete all information****

Company Name: _____

Company Address: _____

City, State, Zip: _____

Business Phone Number: _____

Business Fax Number: _____

Tax ID (EIN): _____

Primary Contact(s): _____

Primary Contact(s) Email Address: _____

How many mortgages is your organization involved with monthly?

_____ Conv./FHA Purchase and Refinance _____ HECM Reverse Mortgage

States Where You Conduct Business: _____

What services do you perform?

_____ Settlement/Escrow Only _____ Title Only _____ Settlement/Escrow and Title

For Retail Operations or Subsidiaries ONLY (Not applicable to agents):

An exception process exists for divisions major, national title underwriters, if applicable, please indicate below. Required documentation below is limited for divisions of these companies:

- Direct Operation or Subsidiary of Fidelity Title Company
- Direct Operation or Subsidiary of First American Title
- Direct Operation or Subsidiary of Stewart Title
- Direct Operation or Subsidiary of Old Republic Title

Please provide the following items when returning this application:

– Proof of Professional Liability Insurance (E&O) with minimum \$500,000 coverage including expiration date¹

State-specific requirements:

- New York . E&O Policy must reflect \$2 million in coverage
- Washington . E&O Policy must reflect \$1 million in coverage

– Wiring Instructions (If applicable) (*These wiring instructions will be used as default wire instructions unless otherwise specifically noted on a file level basis, and uploaded to Genesis/LoanTracker*)

– Company License or State Bar License (as required by state)¹

If License(s) Not Provided:

- Completed, Signed Background Check Authorization for all company officers (attached)¹

If Performing Settlement / Escrow ONLY (not also performing Title Services) OR not covered by file-level ICL/CPL:

- Proof of Fidelity Bond with a minimum of \$1,000,000 coverage including expiration date (for approval to perform settlement without being named on the Closing Protection Letter)¹

If Performing Title Services:

- Blanket Closing Protection Letter from all title insurers or Letter of Good Standing¹

Insured Clause to Read:

Live Well Financial, Inc.
One Capitol Square
830 East Main Street, Suite 1000
Richmond, VA 23219

If Performing Settlement / Escrow:

- Executed Settlement Agent Mortgage Info Guide Acknowledgement (attached)
- Executed Settlement Instructions Acknowledgement (attached)

¹ *Not Applicable for direct operations or subsidiaries of the above listed underwriters*

I hereby certify that all information contained in this application is accurate to the best of my knowledge.

Signature

Date

Name

Title

Background & Credit Check Authorization Form (applies to all Officers)

Print Name: _____
(First) (Middle) (Last)

Former Name(s) and Dates Used: _____

Current Address Since: From: _____ To: _____
(Mo/Yr) (Mo/Yr)

(Street) (City) (State/Zip)

Previous Address Since: From: _____ To: _____
(Mo/Yr) (Mo/Yr)

(Street) (City) (State/Zip)

Previous Address Since: From: _____ To: _____
(Mo/Yr) (Mo/Yr)

(Street) (City) (State/Zip)

Social Security Number: _____

Date of Birth: _____

Telephone Number: _____

The information contained in this application is correct to the best of my knowledge. I hereby authorize Live Well Financial and its designated agents and representatives to conduct a comprehensive review of my background, including a review of credit history and/or an investigative consumer report to be generated for the purpose of becoming a qualified mortgage broker. I understand that the scope of the consumer report/ investigative consumer report may include, but is not limited to the following areas: verification of social security number; current and previous residences; employment history, education background, character references; drug testing, civil and criminal history records from any criminal justice agency in any or all federal, state, county jurisdictions; birth records, and any other public records.

I further authorize any individual, company, firm, corporation, or public agency (including the Social Security Administration and law enforcement agencies) to divulge any and all information, verbal or written, pertaining to me, to Live Well Financial or its agents. I further authorize the complete release of any records or data pertaining to me which the individual, company, firm, corporation, or public agency may have, to include information or data received from other sources.

I hereby release Live Well Financial, the Social Security Administration, and its agents, officials, representative, or assigned agencies, including officers, employees, or related personnel both individually and collectively, from any and all liability for damages of whatever kind, which may, at any time, result to me, my heirs, family, or associates because of compliance with this authorization and request to release.

Signature: _____ Date: _____

To be reviewed and signed by Settlement / Escrow Agent Applicants:

Mortgage Information Guide Closing a Mortgage

Below is a list of standard documents that will appear in a mortgage closing package. The descriptions include how each document is to be executed and the purpose of the document.

1. **HUD-1** - Must be signed and dated by all borrowers and settlement agent. If changes to the HUD-1 are needed, the entire closing package will have to be redrawn by Live Well Financial, Inc.
2. **Addendum to HUD-1 Settlement Statement** - Must be signed by all borrowers and settlement agent.
3. **Certification Addendum to HUD-1 Settlement Statement** - Must be signed by all borrowers and settlement agent.
4. **Adjustable or Fixed Rate Mortgage/Deed of Trust/Security Deed** . Must be signed by all borrowers as well as trustees, remaindermen, non-borrowing spouses, if necessary. Must match Adjustable or Fixed Rate Note. Any corrections needed may be made by drawing a line through the incorrect information and all borrowers initialing. WHITE OUT IS NOT ALLOWED. The legal description is to be attached by the settlement agent prior to returning the closed loan package to Live Well Financial, Inc. The legal description must match the title commitment and survey. UNDER NO CIRCUMSTANCES IS ANOTHER PARTY TO BE ADDED TO TITLE AT CLOSING OR AFTER CLOSING WITHOUT THE APPROVAL OF LIVE WELL FINANCIAL, INC. THE DOCUMENT MUST BE SIGNED BY BORROWER EXACTLY AS IT IS LISTED, NO EXCEPTIONS.
5. **Adjustable or Fixed Rate Second Mortgage/Deed of Trust/Security Deed (Reverse Mortgage loans only)** Must be signed by all borrowers as well as trustees, remaindermen, non-borrowing spouses, if necessary. Must match the second Adjustable or Fixed Rate Note. Any corrections needed may be made by drawing a line through the incorrect information and all borrowers initialing. WHITE OUT IS NOT ALLOWED. The legal description is to be attached by the settlement agent prior to returning the closed loan package to Live Well Financial, Inc. The legal description must match the title commitment and survey. UNDER NO CIRCUMSTANCES IS ANOTHER PARTY TO BE ADDED TO TITLE AT CLOSING OR AFTER CLOSING WITHOUT THE APPROVAL OF LIVE WELL FINANCIAL, INC. THE DOCUMENT MUST BE SIGNED BY BORROWER EXACTLY AS IT IS LISTED, NO EXCEPTIONS.
6. **Adjustable or Fixed Rate Note** . The Note must not contain any corrections of any kind. The Note must be PERFECT. Any needed corrections should be addressed to the closing department of Live Well Financial, Inc and the documents will be redrawn. The Note must match the Adjustable or Fixed Rate Security Instrument. THE DOCUMENT MUST BE SIGNED BY BORROWER EXACTLY AS IT IS LISTED, NO EXCEPTIONS.
7. **Adjustable or Fixed Rate Second Note (Reverse Mortgage loans only)** - The second Note must not contain any corrections of any kind. The second Note must be PERFECT. Any needed corrections should be addressed to the closing department of Live Well Financial, Inc and the documents will be redrawn. The second Note must match the Second Adjustable or Fixed Rate Security Instrument. THE DOCUMENT MUST BE SIGNED BY BORROWER EXACTLY AS IT IS LISTED, NO EXCEPTIONS.

8. **Loan Agreement (Reverse Mortgage loans only)**. Must be signed by all borrowers. A Live Well Financial, Inc representative will sign upon receipt of the closed loan package.
9. **Payment Plan (Exhibit 1) to the Loan Agreement Deed (Reverse Mortgage loans only) –** Must be signed by all borrowers. This document shows the breakdown of the borrower's funds.
10. **Schedule of Liens (Exhibit 2) to the Loan Agreement Deed (Reverse Mortgage loans only) –** Must be signed by all borrowers. This document shows the liens that are being paid off as part of the reverse mortgage.
11. **Repair Rider to the Loan Agreement Deed (Reverse Mortgage loans only)** . Must be signed by all borrowers. If the loan contains a set aside for repairs, this document will show the amount of the set aside, what work is to be done, the day work should begin, and the day the work must be completed by. This is a rider to the Loan Agreement, not the security instrument. The original of this document is to be returned with the closed loan package and NOT recorded.
12. **Federal Truth In Lending Disclosure** . Must be signed by all borrowers. This document must match the HUD-1 and Payment Plan. No changes can be made without prior approval from Live Well Financial, Inc. (For open-ended reverse mortgage loans, this document is 5 pages in length and includes two addendum documents).
13. **Flood Insurance Certification** . Must be signed by all borrowers. This document indicates if the subject property is in a flood zone or not. If the property is in a flood zone, flood insurance is required and a copy of the flood insurance declarations page will be required.
14. **Name/AKA/Signature Affidavit** . Must be signed by all borrowers. This document will show all variations of a borrower's name that were found in the underwriting file. No names are to be crossed out, but names may be added. The purpose of this document is for each borrower to acknowledge their use of other names. This form does not cover an undersigned package.
15. **Mailing Address Certification/Affidavit** . This form is to be completed if the borrowers wish to receive correspondence from Live Well Financial, Inc at a different address.
16. **Compliance Agreement** . Must be signed by all borrowers.
17. **Disclosure and Certification of Third Party Fees** . Must be signed by all borrowers.
18. **Electronic Funds Transfer Request** . This document tells Live Well Financial, Inc how the borrower would like to receive their funds after the closing and initial draw. If they wish to have funds direct deposited in to their account, they must check the Yes box at the top of the page, complete the necessary bank information, sign the form, and provide an ORIGINAL voided check from their checking account or an ORIGINAL deposit slip from their savings account. Copies of checks or deposit slips WILL NOT be accepted and will delay funding. (NOTE: The account must be the borrower's account. No other accounts will be set up for direct deposit.) If the borrower wishes to receive a live check for future advances, they only have to check the No box at the top of the page and sign the form. This form does not apply to the initial draw the borrower takes at closing.
19. **Choice of Insurance Option (Reverse Mortgage loans only)** . This form should NOT be signed by the borrowers and should be returned blank with the closed loan package.
20. **Notice to Borrower (Reverse Mortgage loans only)** . This form should NOT be signed by the borrowers and should be returned blank with the closed loan package.

21. **Tax/Insurance Payment Notice** . Borrowers of reverse mortgage loans are responsible for paying their property taxes and hazard insurance. This form must be signed by all borrowers.
22. **Notice of Right to Cancel** . There are 3 copies of this document for all borrowers and additional signers. Each party is to sign the Acknowledgement of Receipt on each copy. One of the originals is to be returned with the closed loan package. The remaining two copies are to be kept by the borrower.
23. **Final 1003/1009 Application** . All borrowers are to sign in the middle of page 3. This document will be part of the Additional Docs attachment that will come with the closing documents email.
24. **Final 92900 (FHA Products only)** . All borrowers are to sign the top AND bottom on page 2 and in the middle of page 4. This document will be part of the Additional Docs attachment that will come with the closing documents email.
25. **Benefits Summary, Amortization Schedule, and Total Annual Loan Cost Rate (Reverse Mortgage loans only)** . Must be signed by all borrowers. These documents will be part of the Additional Docs attachment that will come with the closing documents email.
26. **Allonge to Live Well Financial, Inc** . These documents will be required if a loan closes in a name other than Live Well Financial, Inc. They will be provided and executed by the broker. The ORIGINAL Allonge and a copy of the Assignment should be returned with the closed loan package. The Assignment is to be recorded after the new mortgage(s) and the cost will be paid for by the broker
27. ***Live Well Financial, Inc will prepare the entire closing package excluding the following:***
 - a. Any document needed to clear or convey title
 - b. Any affidavit needed to issue title insurance
 - c. The legal description

To be signed by Settlement / Escrow Agent Applicants:

**Mortgage Information Guide
Acknowledgement**

To be signed by all persons who will oversee the closing of a mortgage

Each party signing below acknowledges they have read the above Mortgage Information Guide and they agree to close all mortgage transactions in accordance with these guidelines. If the settlement agent's company utilizes a network of notaries, this information should be sent to each new notary.

It is not necessary to have all notaries sign this acknowledgement. Persons responsible for reviewing the closed loan package prior to delivery to Live Well Financial, Inc must sign this acknowledgement.

Printed Name	Signature	Date
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Printed Name	Signature	Date
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Attached an additional page if necessary

To be signed by Settlement / Escrow Agent Applicants:

General Mortgage Settlement Instructions

These are general closing instructions and are subject to change at any time. Loan specific instructions will be provided with every closing package. They will include any additional closing/funding conditions and will supersede these instructions.

The following instructions are to be interpreted strictly:

Loans **MUST** close as dated or package must be re-drawn. If the loan does not close, please notify closing department immediately.

Closed loan packages **MUST** be returned within 48 hours of loan signing. Funding may be delayed if closed loan package is not received in a timely manner.

As the settlement agent for the transaction, you are only authorized to disburse the funds delivered to you provided you are in compliance with the following:

I. Loan Signature Requirements:

Borrower(s) MUST execute all documents exactly as their name appears. Undersigning is not permissible under any circumstances and may cause a delay in the funding of the loan and resigning of documents by the borrower. If any changes are needed, contact the closing department immediately. Borrower(s) MUST also date all documents where required. Pre-dating is not allowed.

II. Loan Fee Requirements:

A. The lender **MUST** authorize any changes to fees associated with this loan. Changes to the HUD-1 Settlement Statement are not permitted without prior approval from the lender. For questions relating to loan fees, please contact the closing department.

B. Borrower(s) **MUST** execute the HUD-1 Settlement Statement provided with the closing package. State law may require the settlement agent to prepare the final HUD-1; however, **the final HUD-1 must match the HUD-1 provided by the lender.** Any discrepancies should be brought to the attention of the closing department prior to execution of the closing package.

III. Title Insurance Policy Requirements:

A. For Reverse Mortgages Only: The amount used to determine title insurance for HECM loans **MUST** be equal to the Maximum Claim Amount.

B. For Reverse Mortgages Only: The mortgage amount shown on the face of the policy (and in the recording information of Schedule A or B), **MUST** be the amount as shown on the security instrument. This amount is used to determine recording costs, intangible taxes and documentary stamps; and, is calculated at 150% of the Maximum Claim Amount.

C. The following endorsements to the title policy, as well as any state specific endorsements required to clear title (mineral rights, etc.), **MUST** be provided:

- a. Endorsement 9 (Restrictions, Encroachments, Minerals)
- b. Endorsement 6.2 (Variable Rate Mortgage . Negative Amortization)
- c. Endorsement 8.1 (Environmental Protection Lien)
- d. Revolving Credit or Reverse Mortgage Endorsement . (where available)
- e. Endorsement 5.1 (Planned Unit Development) . (if applicable)
- f. Endorsement 4.1 (Condominium) . (if applicable)
- g. Endorsement 7 (Manufactured Housing) . (if applicable)
- h. Survey Exception Endorsement . (if applicable)
- i. Trust Endorsement . (if applicable)
- j. Any state specific required endorsements

D. Vesting must be exactly as it appears on the security instruments.

E. The estate or interest in the property is to be held as fee simple, leasehold or life estate. All leasehold and life estate properties must have prior approval from the lender.

F. Standard exceptions must be deleted from the final title policy.

G. Real Estate taxes **MUST** be shown as paid, or as future taxes that are not yet due and payable. Taxes due/delinquent within 90 days of closing date **MUST** be paid at closing.

H. All conditions, restrictive covenants, building lines, and violated easements must be reflected along with affirmative coverage against monetary loss or forfeiture of property.

I. All assessments must be paid in full. Any assessment that cannot be paid in full must be deleted from the title policy or the lender must receive written confirmation, from the Title Company, that these assessments will not affect the lender's lien position.

J. The subject property must be free from any physical encroachments. Encroachments must either be deleted from the title policy or the lender must receive written indemnity from the Title Company.

K. Manufactured homes must be reflected as real property on the title policy. The settlement agent must ensure that title to the manufactured home is eliminated in accordance with applicable state law and must hold the lender harmless from any and all costs, damages, and liability which may result from the certificate of title being improperly eliminated.

L. The mortgagor and mortgagee information for the first security instrument and Assignment **MUST** be reflected on Schedule A. The second security instrument may appear on Schedule B.

M. All liens attached to the subject property are to be paid and/or satisfied at the time of closing. This includes, but is not limited to tax liens for town, county and school, delinquent taxes as well as water and sewer rents.

N. All POAs (including Seller POAs) or Trust Agreements must be approved by the lender as well as the title company underwriter. The POA or Trust Agreement must be recorded prior to the first and second security instruments.

O. The lender **MUST** be insured that the security instrument is a valid first lien for the amount of the property described in the title policy, naming the lender as the insured/mortgagee.

IV. General Closing Conditions:

A. For properties located in a Homestead or Community Property state, the non-borrowing spouse (if applicable) **MUST** sign the security instruments, all riders and a separate *Notice of Right to Cancel* form.

B. Please make sure that each borrower (including any non-borrowing spouse and/or remainderman) is given two original *Notice of Right to Cancel* forms at the time of closing/signing. All copies of this form **MUST** be signed acknowledging receipt.

C. Please make sure that the borrower(s) receive a complete copy of the executed closing package.

D. Settlement agent **MUST** true and certify the Security Instruments and Notes with a live signature. Stamps are not acceptable.

E. Other, loan specific documentation, as indicated below, may be attached to the closing package e-mail as a separate attachment. Please have the borrower(s) execute these documents at closing in conjunction with the closing package.

V. Loan Disbursement Requirements:

Proceeds may be disbursed provided you are in compliance with the following:

A. The three day right of rescission has expired (Primary Home Refinance only)

B. The borrower(s) has not rescinded the transaction. **It is responsibility of the settlement agent to confirm, with the borrower, that they have not rescinded the transaction. No funds should be disbursed until this confirmation has been obtained.** If the borrower rescinds the transaction, the settlement agent **MUST** notify the lender and return all funds immediately.

C. The settlement agent is responsible for disbursing all funds, to the designated vendors, in accordance with the HUD1 Settlement Statement provided the lender.

D. Live Well Financial requires that all wire instructions for escrow funds be sent only to settlement/title agent accounts that are either Attorney Trust Accounts or ILOA/ILOTA Accounts. Mortgage Disbursement Accounts are explicitly prohibited. As a part of the settlement agent approval process Live Well Financial will contact the settlement agent's financial institution to verify that all accounts associated with wire instructions are active accounts, and one of the above-named account types.

VI. Loan Document Delivery Requirements:

The completed documents are to be executed by the borrower(s) and returned to the lender within 48 hours of closing via Express Mail or courier to Live Well Financial, Inc at the following address. Shipping charges incurred are the responsibility of the Settlement Agent.

Live Well Financial, Inc
Attn: Funding Department
One Capitol Square
830 East Main Street, Suite 1000
Richmond, VA 23219

****PLEASE NOTE: You must still read Closing Instructions for each and every loan that you close for us as they may differ from the standard for various reasons.****

To be signed by Settlement / Escrow Agent Applicants:

**Settlement Instructions
Acknowledgement**

To be signed by all persons who will oversee the closing of a reverse mortgage

The undersigned settlement agent(s) acknowledge(s) that they have read and agree to all terms and conditions of these settlement instructions. Settlement agent agrees to accept all responsibility for any costs, damages and liability that lender, its successors and/or assigns, may incur as a result of the settlement agent's failure to comply with these settlement instructions.

The undersigned also certifies that all required documents will be prepared, executed and recorded as necessary and loans will be closed and disbursed in strict accordance with these instructions as well as all federal and state laws.

Printed Name of Settlement Agent	Signature of Settlement Agent	Date
Printed Name of Settlement Agent	Signature of Settlement Agent	Date
Printed Name of Settlement Agent	Signature of Settlement Agent	Date
Printed Name of Settlement Agent	Signature of Settlement Agent	Date
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Attach an additional page if necessary

Reverse Mortgage Frequently Asked Questions

What is a reverse mortgage?

A reverse mortgage enables homeowners 62 years and older to convert part of the equity in their homes into cash without having to sell their home, give up title, or take a new monthly mortgage payment.

The reverse mortgage is aptly named because the payment stream is reversed. Instead of making monthly mortgage payments to a lender, as with a regular mortgage, a lender makes payments to the borrowers based on how the borrower decides to receive their payments.

How does a borrower receive their money?

Borrowers have the option of receiving their money in 1 of the following methods

Lump sum disbursement at closing - all the money up front

Tenure Option . monthly payment for the rest of their lives

Term Option . monthly payments for a designated amount of time

Line of Credit Option . money remains in a line of credit for future use

Modified Tenure Option . combination of monthly payment for the rest of their lives with a line of credit

Modified Term Option . combination of monthly payments for a designated amount of time with a line of credit

Why are there 2 Notes and Security Instruments?

For those loans that are part of the HECM program, there are 2 notes and 2 mortgages. The 2nd Note and 2nd mortgage show the Secretary of HUD as the Lender. The purpose of this instrument is to protect the borrower's payment stream in the event that something happens to the initial lender. HUD holds a 2nd lien position on the property, but once the loan is paid off, both the first and second mortgages are released. Both of these notes are associated with the reverse mortgage that you applied for with us.

How should Title Insurance be calculated?

The amount used to determine title insurance is the Max Claim Amount on the loan. The Max Claim Amount is equal to the lesser of the appraised value of the property or the county lending limit.

How are recording fees calculated?

Each mortgage is 11 pages including the legal description. 1 page should be added for each rider that is recorded. Any recording taxes will be based on the face amount of the mortgage. This amount is equal to the Max Claim Amount x 1.5. For example, if the appraised value of the property was \$200,000 and this was the Max Claim Amount, the face of the mortgage would show \$300,000 and that amount would be used to calculate recording taxes.

Why is the mortgage amount the Max Claim Amount x 1.5?

When a mortgage amount is stated in the mortgage, the lender is not secured for payments to the borrower beyond the stated amount. Therefore, if the loan balances reaches that mortgage amount, payments to the borrower would cease or the borrower would have to try to extend the mortgage. This may not be possible if the property value has declined. The risk is greatly reduced when the maximum mortgage amount stated is increased.

How is the maturity date determined on reverse mortgages?

The maturity date on all reverse mortgages is the youngest borrower's 150th birthday.

If a Power of Attorney is being used, how should they sign?

Any time a POA is used for a borrower, the must sign the documents exactly as typed, which will be <Borrower's name> by POA's name as Attorney in Fact. For example, if John Smith is signing for his mother Mary Smith, the signature line would read, Mary Smith by John Smith as Attorney In Fact.