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Operational Instructions

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**SECTION 200                      DELIVERY & FUNDING**

- 201      CLOSED LOAN DELIVERY**
  
- 202      FILE SHIPPING**
  - File Definitions
  - Non-Delegated Submissions
  - Delegated Submissions
  - Delivery Deadlines
  
- 203      APPLICATION, CLOSING & COLLATERAL DOCUMENTS**
  - Uniform Residential Loan Application
  - Verbal Verification of Employment
  - Closing Documents
  - Collateral Documents
  
- 204      LOAN REVIEW AUDIT**
  - File Deficiencies
  
- 205      FUNDING**
  - Wire Instructions
  - Mortgage Insurance Premiums
  
  - Loan Balance Calculation
  - Funding Adjustments
  - Interest Credits
  - Interest Reporting
  
- 206      ESCROW REQUIREMENTS**
  - Escrow Accounting
  - Escrow Balances
  - Interim Escrow Disbursements
  - Mortgagee Clause
  - Insurance Premium Payments
  - Flood Certification
  - Mortgage Insurance Notification
  - Mortgage Insurance Premiums
  - Tax Service
  - Tax & Assessment Payments
  
- 207      FINAL DOCUMENT DELIVERY**
  - Required Final Documents
  - Final Delivery Deadlines

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## Operational Instructions

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## 200 Delivery and Funding

### Section 201 CLOSED LOAN DELIVERY

This section of the SONYMA FHA Plus and Conventional Plus Operational Instructions provides delivery requirements for submitting closed loans to M&T Bank for review and purchase. The requirements contained in this section may not necessarily fulfill all requirements for all loans submitted to M&T Bank for purchase. M&T Bank reserves the right to require any additional documentation necessary to ensure the marketability of the loan on a case-by-case basis.

It also describes the procedures and documents required for complete loan delivery in addition to explaining M&T Bank's loan funding process.

All loans submitted to M&T Bank for review and purchase must be registered, locked and closed within the terms of the original lock or a lock extension.

### Section 202 FILE SHIPPING

#### File Definitions

A complete loan package either submitted by the Correspondent or assembled by M&T Bank is required prior to funding.

M&T Bank will accept partial shipments in three (3) different packages.

1. The credit package consists of the documents necessary to make an underwriting decision on the loan.
2. The collateral package consists of the legal and recorded documents.
3. The closing package consists of all remaining original closing documents

Non-collateral files must be submitted via BlitzDocs. BlitzDocs can be accessed at [www.blitzdocs.net](http://www.blitzdocs.net). First time users will be required to set up a password. Refer to the 'M&T Bank BlitzDocs Instructions' located in the MEME InfoCenter as BlitzDocs Instructions (located in Correspondent Sellers Guide - General Information) for further details and instructions.

To ensure that loan files are expedited, Correspondents must:

- Use the SONYMA Conventional Plus and FHA Plus List of Required Documents (Exhibit 02-454 Conventional and Exhibit 03-454 FHA)
- Submit complete packages only.

The Collateral Package must be shipped via overnight mail to ensure timely and traceable delivery. All files must be shipped to:

M&T Bank  
Attn: Loan Review  
313 Ushers Road  
Ballston Lake, NY 12019

## Operational Instructions

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M&T cannot be responsible for loss of documents during shipment. M&T requires that you ship all files in a legal file folder for maximum document safety. All files must be labeled in the upper right corner with the M&T Bank loan number and Borrower's name.

NOTE: As described in Section 100, conventional loans must be approved prior to closing. This requirement does NOT apply to FHA loans for Direct Endorsement Lenders.

### Submissions

Correspondents may submit one or two files to M&T Bank depending on whether or not they use a warehouse lender, as described below. When the files are received, M&T Bank will merge them into a completed loan package. If you use a warehouse lender, you will send the loan credit and closing documents to M&T Bank, and direct your warehouse lender to send the collateral documents to us as well. If your warehouse only requires the original Note, you should prepare a collateral file containing the remaining collateral documents. **It is your responsibility to assure that your warehouse lender or document custodian delivers collateral documents to us in a timely manner.** M&T Bank's deadline for file delivery refers to delivery of the entire loan file.

If you do not use a warehouse lender or third-party custodian, you will send the contents of the file as outlined above.

### Delivery Deadlines

A complete loan file must be delivered to M&T by the lock expiration. If the loan is not able to be funded when received due to missing documentation or not meeting the requirements for the program, a Suspense Notice detailing the action required to clear the loan for funding will be provided. Deficiencies must be cured and the loan cleared for funding by the later of the fifth business day from receipt of the Suspense Notice or the lock expiration date. Loans that are delivered or cleared for funding after these deadlines are subject to re-pricing at the worst of the originally locked price or the price in effect on the day the loan is cleared for funding.

## **Section 203 APPLICATION, CLOSING AND COLLATERAL DOCUMENTS**

### Uniform Residential Loan Application

All loan files must contain the initial application and applicable government addenda, completed by the Borrowers. M&T Bank will accept typed, hand-written and computer-imaged loan applications. The final loan application must contain the verified information from the credit report, exhibits, and appraisal and be signed and dated by all Borrowers. In addition, the application must have the government monitoring section completed in full. **Electronic signatures are NOT permitted.**

### Certificate of the State of New York Mortgage Agency (when using SONYMA DPAL)

If SONYMA's DPAL is used to fund the borrowers minimum cash contribution, [HUD Mortgagee Letter 2013-14](#) requires the lender to document that SONYMA has "incurred an enforceable legal liability to fund the borrower's minimum cash investment" prior to or at closing. HUD has informed SONYMA that the Certificate of the State of New York Mortgage Agency (fully completed and executed by SONYMA and issued prior to closing) will suffice for this purpose. In addition, lenders will be required to deliver to M&T in the post-closing loan file the DPAL-related documents listed in this section.

**IT IS CRITICAL FOR LENDERS TO HAVE THE FULLY EXECUTED SONYMA CERTIFICATE, ENFORCEMENT NOTE AND MORTGAGE, AND ASSIGNMENT OF MORTGAGE IN ITS POSSESSION AS OF THE LOAN CLOSING DATE. OTHERWISE, THE MORTGAGE WILL NOT BE INSURABLE BY FHA.**

1. [DPAL Recapture Notification \(SONYMA Form D4\)](#)

## Operational Instructions

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2. Duplicate original of [DPAL Enforcement Note and Mortgage \(SONYMA Form D1\)](#) (Original should have been sent by lender to the county clerk for recording.)
3. Duplicate original of [Assignment of DPAL Mortgage \(SONYMA Form 202\)](#) (Original should have been sent by lender to the county clerk for recording.) M&T will review the file and will advise lenders of any deficiencies.

### Verbal Verification of Employment

M&T requires a verbal verification of employment for all borrowers within 7 days of closing. The Verbal Verification of Employment (VOE) must include:

- Date of Verification
- Employment Status (Currently employed, laid off, terminated, etc)
- Name of Employer
- Independent Verified Source (i.e. phone book, directory assistance)
- Date of Hire (Date of separation if laid off or terminated)
- Position
- Probability of Continued Employment
- Name, phone number and address (if available) and title of verifier
- Name and title of the person performing the verification

### Closing Documents

The following paragraphs detail our requirements for closing documents:

#### **Survey**

Survey exceptions are not acceptable. If surveys are not commonly required in a particular jurisdiction, an ALTA 9 Endorsement or its equivalent is required. If it is not customary in a particular area to supply either the survey or an endorsement, the title policy must not have a survey exception.

If the title company insuring the Mortgage or the attorney rendering the opinion of title requires a survey to remove exceptions to survey matters, the Correspondent Seller must provide a survey of the premises. The survey provided must conform to the title insurance company or attorney's standards and any applicable legal standards relating to surveys.

When a survey is required, it must be dated within six months of the closing date and be certified by a licensed surveyor or engineer. Survey exceptions on the title commitment must be either insured or removed.

#### **First Payment Letter**

An itemization of the first payment on servicing-released loans is required. The principal and interest must match the Note. The tax and insurance amounts must match the HUD-1 and mortgage insurance certificate. On the Initial Escrow Account Disclosure Statement, the total taxes and insurance must match the total monthly escrow amount.

For loans sold on a servicing-released basis, you have the option of submitting a fully transferable tax service contract from CoreLogic Realty Tax Service. In this case, there is no charge to you at funding.

If you do not order your own tax service contract, M&T Bank will order a tax service contract for the loan after purchase. Your funding proceeds will be reduced by the amount of the tax service fee posted on the daily rate sheet.

The notice to the tax authorities must include direction of all future tax bills to M&T Bank's tax service provider as follows:

## Operational Instructions

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Corelogic Real Estate Tax Service  
PO Box 961225  
Fort Worth, TX 76161-0225

### **Tax and Insurance Information Sheet**

M&T Bank requires that you submit a complete Tax and Insurance Information Sheet with a copy of the legal description in lieu of a tax certification on servicing-released loans. You may use your own form as long as it contains all the information requested on M&T Bank's form (Form 5000).

### **HUD-1 Settlement Statement**

M&T Bank will not fund a loan without the "final" original HUD-1. Below is a list of guidelines regarding the HUD-1:

- All Borrowers must sign the HUD-1 Settlement Statement.
- Any unpaid taxes and/or insurance due within 60 days of closing must be paid at closing and reflected on the HUD-1.
- Any current unpaid or delinquent tax bills must be paid at the time of closing.
- The HUD-1 must be complete and accurate with the Borrower's names and closing date matching the collateral documents.
- All charges and credits must be reflected on the HUD-1.
- If the loan has a simultaneous first and second transaction, the fees associated with each loan must be separate and clearly identified.

### **Settlement Service Providers**

- For transactions having an application (1003) dated January 01, 2010 and later, Correspondents are responsible for providing the 2010 initial GFE and Settlement Service Provider (SSP) list to the borrower within three business days of completing their application.
- Correspondents must provide borrowers with a list of Settlement Service Providers for which the borrower can shop. The providers must be located in the borrowers' geographic area. This disclosure must be contained on a separate piece of paper.
- M&T will require the initial SSP and any subsequent "changed circumstance" SSPs to be included in the closed loan file behind the applicable GFE.

### **Affiliated Business Arrangement Disclosure**

- If a correspondent makes a referral to any of its affiliates for a loan or any other settlement service (e.g. title insurance), an Affiliated Business Arrangement Disclosure Statement signed by the borrowers must be provided.

### **Servicing Disclosure Statement**

- A Correspondent is required to provide the Servicing Disclosure Statement to each applicant that discloses whether the servicing of the loan may be assigned, sold or transferred to another person at any time while the loan is outstanding.
- Evidence that this disclosure was provided at time of application or within 3 business days of receipt of the application is required.

### **Good Faith Estimate**

- As stated in the Settlement Services Providers section above, for transactions having an application (1003) dated January 01, 2010 and later, Correspondents are responsible for providing the 2010 initial GFE and Settlement Service Provider (SSP) list to the borrower within three business days of completing their application.

## Operational Instructions

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- The GFE must be accurate as the Correspondent will be held to the fees disclosed on the initial GFE (within tolerances), unless there are bona fide changed circumstance.  
Note: Please refer to the next section for additional information on “changed circumstances.”
- After the borrower has received the initial GFE, the Correspondent is responsible for obtaining and documenting the borrower’s expressed intent to proceed with the transaction.
- The GFE cannot have a signature

### Changed Circumstances

The Correspondent must issue a re-disclosed GFE and SSP list to the borrower within three business days of receiving the changed circumstance information.

- If a changed circumstance occurs, only those fees affected by the changed circumstance may change.
- If the estimates within the GFE are inaccurate and a valid changed circumstance does not occur, the correspondent is bound to the amounts shown on the last issued bonafide re-disclosed GFE.
- If a changed circumstance occurs, the correspondent must re-disclose within three business days after receipt of the information regarding the changed circumstance or the ability to re-disclose is lost.

A “changed circumstance” is defined as follows:

- Acts of God, war or disaster
- Changes or inaccuracies in information relating to the borrower or the transaction that was relied upon in providing the GFE
- Changes to the loan amount or estimated value of the property
- New information regarding the borrower or transaction not relied upon when the initial disclosure was provided

Examples of “changed circumstances” can be found by accessing M&T’s Changed Circumstance Scenario Matrix.

M&T requires that each “changed circumstance” GFE be accompanied by M&T’s Changed Circumstance GFE Worksheet and supporting documentation. The Worksheet must be completed in its entirety and will allow M&T to document:

- The date of the changed circumstance
- The date of the re-disclosed GFE
- A Description of the changed circumstance
- The fee(s) impacted by the changed circumstance

Examples of supporting documentation include but are not limited to:

- A copy of the correspondent’s lock-in agreement/disclosure (for changed circumstances relating to rate locks)
- A copy of the preliminary title policy (for changed circumstances relating to previously undisclosed liens)
- A copy of the appraisal (for changed circumstances relating to the requirement for previously unknown property inspections)
- Documentation reflecting customer request for changed loan terms/product
- New/Revised Credit Report (for changed circumstances relating to product/pricing)
- Documentation reflecting counter-offered loan terms (for changed circumstances relating to counteroffers)

## Operational Instructions

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Copies of all GFEs

- M&T will require the initial GFE and any subsequent “changed circumstance” GFEs to be included in the closed loan file in date order. To ensure an expeditious review of your files, label the final GFE as “Final” at the top of the document.
- As stated in the Changed Circumstance section above, correspondents must use M&T’s Changed Circumstance GFE Worksheet. (Form 5011) This worksheet along with the supporting “changed circumstance” documentation must be placed below the “changed circumstance” GFE in the closed loan file.

### **Fee Tolerances**

Tolerances, which are defined as allowable increases between disclosed and actual fees at closing, on changes to settlement charges between the final GFE and HUD-1 will be defined in three categories beginning January 1, 2010:

1. Charges that cannot increase at settlement:
  - Origination charges. Origination charges include the loan originator’s origination fees and broker compensation (if applicable).
  - Discount or credit (i.e. premium points) for a specific interest rate selected
  - Adjusted origination charges (after the interest rate is locked)
  - Transfer taxes
2. Charges that cannot increase in the aggregate by more than 10% at settlement:
  - Required settlement services that the lender selects, such as appraisal services
  - Title services and lender’s title insurance (if selected by lender or if the borrower uses a company identified on the Settlement Services Provider List)
  - Owner’s title insurance (if the borrower uses a company identified on the Settlement Services Provider List identified).
  - Required settlement services (such as Pest Inspections) that the borrower selects from the Settlement Services Provider List
  - Government recording charges
3. Charges that can increase at settlement:
  - Required settlement services that the borrower can select, if the borrower selects a service provider not listed on the Settlement Services Provider List
  - Title services and lender’s title insurance, if the borrower selects a service provider not listed on the Settlement Services Provider List
  - Owner’s title insurance, if the borrower selects a service provider not listed on the Settlement Services Provider List
  - Initial deposit for borrower escrow account
  - Daily interest charges
  - Homeowner’s insurance

### **Curing of RESPA Tolerance Violations**

To the extent that a tolerance violation occurs, correspondents are permitted to cure the violation either at the closing table or within 30 days from closing.

## Operational Instructions

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If the violation is cured at the closing table, the HUD-1 must reflect a lender credit to the borrower in an amount sufficient to cure the tolerance. For example, if the appraisal fee caused the transaction to be out of tolerance by 12%, M&T will accept a lender credit of 2% since the appraisal fee carries a 10% tolerance.

If the violation is cured post closing, M&T will require:

- A copy of the corrected HUD-1 Settlement Statement that was sent to the borrower
- A copy of the letter sent to the borrower explaining the refund of the fee AND

A copy of the check or other evidence that a check has been issued

### **Initial Escrow Account Disclosure Statement**

An Escrow account is required for property taxes, hazard insurance, flood insurance (if applicable) and MI (if applicable). An Initial Escrow Account Disclosure is required on all loans with escrow deposits. Aggregate escrow accounting is required on all loans.

- The initial escrow account disclosure must project the first 12 months of escrow activity and reflect at least one month in which the balance is equal to zero or the two-month cushion for taxes and insurance.
- The initial balance on the disclosure and the aggregate adjustment should be listed on the HUD-1.
- The aggregate adjustment must always be zero or a credit (never an additional charge to the Borrower).
- The aggregate adjustment must comply with Regulation X.
- HO-6 on FHA Plus

### **Mortgage Insurance Disclosure**

For FNMA Plus loans that require private mortgage insurance should be delivered with copies of the Notice of Cancellation Rights that were provided to the Borrower.

### **Final Truth-In-Lending Disclosure**

M&T Bank requires a copy of the final Truth-in-Lending Disclosure on all loans along with an itemization of amount financed. If we are unable to verify the accuracy of the TIL calculations on any given loan, you may be required to submit additional documentation regarding the index value used to establish the payment stream, or clarification or explanation of fees charged.

### **Right of Rescission/Notice of Cancellation**

A Notice of Right to Cancel is required for all refinance transactions which are not specifically excluded from the right to rescind by Regulation Z. The Right to Cancel must be executed by all owners of the subject property. If the form used provides a section where the owners must sign to confirm that they are not exercising the rescission right, all owners must sign this confirmation prior to the disbursement of funds.

Please note M&T Bank will not purchase a loan until the rescission period has expired and all funds have been disbursed.

### **Compliance Letter or Errors & Omissions Agreement**

M&T Bank requires the original closing Errors and Omissions agreement or compliance letter.

### **Loan Closing Instructions**

The lender's closing instructions must be included in all loan files submitted for purchase.

### **Hazard Insurance**

The insurance company must have a BEST's general rating/financial size category of B/III or better, or A/II or better. Protection afforded by the hazard insurance policy must be shown to run to the Seller, its successors and assigns, as first mortgagee.

## Operational Instructions

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The amount of coverage must be determined as follows:

- A. Dwelling coverage of any dollar amount where the policy indicates full replacement cost; ❶ or
- B. Dwelling coverage that is equivalent to the loan amount; ❷
  - ❶ To the extent that the hazard insurance policy reflects a percentage of replacement cost coverage, the below requirements apply:
    - No action needs to be taken where the percentage is greater than or equal to 100%.
    - Where the percentage is less than 100%
      - If the percentage that is listed for replacement does not increase the dwelling coverage to equal or exceed the amount of the loan, utilize option B to determine adequate coverage.
  - ❷ Value attributed to “other structures” cannot be added to the dwelling coverage to arrive at a dollar amount that is equivalent to the loan amount.

The amount of coverage cannot be less than necessary to fully compensate for any loss or damage on a replacement cost basis; and the amount cannot be more than the replacement cost of the buildings and other improvements.

Unless state law requires a higher maximum deductible amount, the maximum allowable deductible for a first mortgage may not exceed 5% of the face amount of the policy. The deductible clause may apply either to fire, extended coverage or both. When a policy provides for a separate wind-loss deductible (either in the policy itself or in a separate endorsement), that deductible may not exceed 5% of the face amount of the policy.

The subject property must be protected against wind damage. To the extent that the base hazard insurance policy excludes wind coverage, an endorsement or separate policy evidencing wind coverage must be obtained.

### 2-4 Family Non-Owner Occupied Properties

The following may be required to appear on the hazard insurance policy for 2-4 Family Non-Owner Occupied properties:

- Rent loss insurance covering loss of abatement or rent caused by fire or casualty insured under a fire or extended coverage policy must be in the amount of six months gross rentals. Refer to the product specification and /or the automated underwriting findings or feedback to determine if rent loss coverage is required

### Condominium

The following are required to appear on the hazard insurance policy for condominiums:

- A blanket may be required depending on the Homeowner’s Association. A blanket covers the whole association inclusive of all the units in the development. If blanket insurance is required:
  - The deductible for losses to an individual unit must not exceed 5% of the unit’s insurable value.
  - The HOA must be shown as the named insured.
  - The borrower(s) name or unit number must be referenced
  - The policy must also include liability coverage for a minimum of \$1,000,000.
  - Proof of premium payment is not required

## Operational Instructions

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The hazard insurance policy must be equal to 100% of the current replacement cost of the condominium general and limited common elements. Deductibles may not exceed 5% of the applicable amount of coverage.

An HO-6 insurance endorsement is required.

- The minimum required amount of HO-6 coverage is 20% of the property's appraised value. This applies to both purchase and refinance transactions.
- Proof of premium payment is required for HO-6 coverage.
- HO-6 coverage must be escrowed in the borrower's monthly payments.

A Certificate of Insurance naming the Seller, its successors and/or assigns as mortgagee and indicating the effective term of the policy for the unit must be presented at closing.

### Planned Unit Development:

The following are required to appear on the hazard insurance policy for PUDs:

- Blanket insurance is acceptable provided that the deductible for losses to an individual unit does not exceed 5% of the unit's insurable value.
- If the borrower, as owner, individually insures the unit, the homeowner's association must maintain "all risk" coverage for improvements and common areas for 100% of insurable value, and provide for loss or damage on a replacement cost basis. The deductible may not exceed 5% of the applicable amount. A Certificate of Insurance naming the Seller as mortgagee and indicating the effective term of the policy for the subject unit must be obtained not later than closing.
- M&T must receive a copy of the declaration page for the Homeowners Association Comprehensive General Liability Insurance (CGLI). The Homeowner's Association covering all common areas, common elements and public ways must carry CGLI. The limit of liability per occurrence must be at least \$1 million.

### **General Flood Insurance Requirements**

Flood certificates must be issued for each subject loan. Please note second Mortgages must have a separate flood certificate.

If the Special Flood Hazard Determination indicates that an insurable structure is located in a community that does not participate in the NFIP, or is located in a non-participating community, coastal barrier resources area or otherwise protected area M&T Bank will not purchase the loan.

M&T Bank requires a life of loan certification from Flood Data Services, Inc. ("FDSI"). If the flood certificate was obtained from CoreLogic Flood Data Services, Inc. ("FDSI") with life of loan coverage, the Seller must transfer the certificate to M&T Bank and include it in the loan file.

If a loan is submitted with a life of loan flood certificate from a flood determination service other than FDSI, M&T Bank will convert the existing life of loan certificate to FDSI and charge the Seller according to the fee posted on the daily rate sheet.

If a loan is submitted with a flood certificate from any other flood determination service that is not life of loan coverage, M&T Bank will obtain a life of loan certificate from FDSI and charge the Seller according to the fee posted on the daily rate sheet.

### Flood Hazard Disclosures

Any property located in a Special Flood Hazard Area ("SFHA") will require a copy of the Special

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## Operational Instructions

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Flood Hazards Notice signed by the Borrower.

### Flood Insurance

If the property is located in a SFHA, a copy of the application for flood insurance and the paid receipt for the first year's premium are required. Where flood insurance is required, the names, address of property, and loss payable clause should be the same as on the hazard insurance policy. Flood insurance should be in the form of the standard policy issued by members of the National Flood Insurers Association.

The minimum amount of flood insurance is the lower of:

- (A) 100% of the replacement value of the improvements (the unpaid balance of the mortgage if replacement cost coverage is not available for the type of building insured), or
- (B) The maximum insurance available under the appropriate National Flood Insurance Administration program, which is currently \$250,000 per dwelling.

The maximum allowable deductible for a flood insurance policy is the higher of \$1,000 or 1% of the face amount of the policy unless State law requires a higher maximum amount. If flood insurance is necessary, the Seller must set up an appropriate escrow/impound account.

For refinance transactions, proof of current policy with at least 60 days remaining from the first payment is acceptable.

### **Hazard Insurance Binder or Policy**

When a loan is submitted to M&T Bank for funding, we require proof of insurance and verification that the coverage is in full force at the time of closing.

M&T Bank will require an Insurance Policy, Insurance Binder, Certificate of Insurance or Insurance Declarations Page with paid receipt.

M&T Bank requires the following elements to appear on the hazard insurance policy:

- Borrower(s) Name
- Subject Property Address
- Amount of Dwelling Coverage
- Amount of Deductible
- Amount of Premium - It is acceptable if the Amount of Premium does not appear on the hazard insurance policy when there is a valid paid receipt.
- Period of Premium (i.e. Annual Premium, Monthly Premium)
- Effective Date of the Policy
- Expiration Date of the Policy
- Mortgagee Clause

Additional elements may be required based on the type of property (i.e. condominiums).

If the loan is a refinance, M&T Bank requires that there be a minimum of 60 days remaining on the hazard insurance policy from the date of closing. To the extent that there are less than 60 days remaining on the hazard insurance policy from the date of closing, M&T Bank requires that the policy be renewed for a one-year period.

M&T Bank will require a copy of the master policy if the loan is secured by a condominium or townhouse.

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## Operational Instructions

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Copies of all notices sent to insurance companies should include a request for a policy endorsement to be issued and forwarded reflecting:

M&T Bank  
Its successors and/or assigns  
PO Box 5738  
Springfield, OH 45501-5738

### **Flood Insurance**

Correspondents should include an original notice / letter addressed to the flood insurance provider / company requesting that a policy endorsement be issued and forwarded reflecting:

M&T Bank  
Its successors and/or assigns  
PO Box 5738  
Springfield, OH 45501-5738

Once M&T determines it will purchase the loan, this notice will be forwarded to the insurance company by M&T.

### **General Mortgage Insurance (MI) Requirements**

The original commitment, signed by the Seller, must be included in the loan file, along with the Seller's information completed on the bottom of the commitment. The Seller must provide a final Truth-in-Lending statement, dated the same date as the Note, to verify the MI was correctly disclosed to the Borrowers.

It is the responsibility of the Seller to activate the policy. The Seller must provide to M&T Bank confirmation that the policy has been activated.

#### Acceptable Private Mortgage Insurance (PMI) Companies for Conventional Plus

The following mortgage insurance companies are acceptable for the SONYMA Conventional Plus Program:

Genworth Mortgage Insurance Company or SONYMA MIF

Private Mortgage Insurance must be ordered manually from one of the above agencies when LTV is 80.01% or higher. Refer to Sections 102 and 103 for additional information and requirements.

#### Mortgage Insurance Certificate for FHA Plus

When a loan requires private mortgage insurance (PMI) the MI certificate or MIF Certificate must be included in the loan file. The Seller must also send Notice of Cancellation Rights that was provided to the Borrower.

### **Name Affidavit/Signature Affidavit**

All Borrowers must sign their name exactly as it is typed and their name must appear consistent on all the closing and collateral documents. M&T Bank will require a name affidavit if the document is oversigned or undersigned. A signature affidavit will be required if the signature is illegible or if the Borrower signs over an 'a/k/a' designation.

If the Borrower has taken title to the property in a variant version of the name used on the Note (i.e. maiden name), M&T Bank will require the Mortgage to reflect the name variation through an 'n/k/a' or 'f/k/a' or 'a/k/a' designation. The title policy and recording jurisdiction may not take exception to a name variation.

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## Operational Instructions

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Company names must be consistent throughout each loan document. Do not use an abbreviated form of your company name unless the variant is a true “d/b/a” name.

### **IRS Form 4506**

There are two versions of the IRS Form 4506. Form 4506 (1-2004) is used to obtain a copy of a tax return and the 4506-T (11-2005) is used to obtain a transcript of a tax return. A transcript can be obtained free of charge, and a copy of a return requires a fee.

### **IRS Form W-9 or W-8**

Federal regulations require M&T Bank to have a completed W-9 or W-8 signed by the principal Borrower, for each transaction. The form is to be completed with the name, mailing address, and social security number of the principal Borrower, and must be signed and dated by him or her. A completed and signed W-9 or W-8 must be in all loan files prior to funding.

### **Termite, Well & Septic Inspections**

Any at closing condition requiring an inspection must be present in the loan file prior to funding.

### Collateral Documents

The following paragraphs detail our requirements for collateral documents:

#### **Notes**

M&T Bank requires an original Note plus two signed certified true copies. All blanks must be fully completed. If a blank is not applicable, fill with “XXX” or complete with a typed “N/A”. The property address listed on the Note must match the Mortgage exactly. The late charge must be 4% for FHA Plus; 5% for Conventional Plus.

If there are initial lines on the bottom of each page of the Note, the Borrowers must initial each page. If a correction needs to be made on the document, the incorrect text must be lined through and the correction typed or written in ink. All Borrowers must initial the corrections. M&T Bank will not accept documents with white out.

#### **Endorsements**

All endorsements must be signed by an authorized signatory of the Seller. The Note must be endorsed in the following manner:

"Pay to the order of M&T Bank  
Without Recourse  
[Company name]  
By: [signature]  
Name: [typed or printed name of signer]  
Title: [typed or printed title of signer]"

Facsimile signatures are acceptable with prior approval.

Signed endorsements that are incorrect must be stamped “void” or “cancelled” and initialed by the authorized signer. If the endorsement is unsigned and incorrect it may be cancelled without initials by crossing out or canceling.

We will accept endorsement via allonge. The allonge must include the Borrower's name and address as well as the Note date and loan amount. The Note must refer to the attached allonge.

## Operational Instructions

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There must be a complete chain of endorsements from the original lender to M&T Bank. All prior endorsements must have been made without recourse. The endorsement chain must be matched by a corresponding chain of assignments, unless the Mortgage was assigned to MERS.

### **Power of Attorney**

M&T Bank will accept a Power of Attorney (“POA”) without prior approval only if the Power of Attorney is being used because the Borrower or Borrowers are unable to attend the closing in person. When closing/collateral documents are executed by an attorney-in-fact, M&T Bank requires the original recorded Power of Attorney or a certified copy of the original sent for recordation (plus two additional photocopies with a signed copy certification). Any and all specific jurisdiction requirements must be followed as well. The Power of Attorney document must be acceptable to the Title Company and recording jurisdiction.

The attorney-in-fact may execute only those documents required to be signed at settlement in order to consummate the transaction.

Please note that any loan with a Borrower or mortgagor deemed incompetent to execute contracts that is closed under the terms of a guardianship, conservatorship, trusteeship, or other legal arrangement will be acceptable only with written prior exception approval from M&T Bank.

#### Requirements:

The Power of Attorney does not need to be specific to the real estate transaction. It must be dated prior to and must not expire before the loan closing. The Power of Attorney must be notarized.

Powers of Attorney dated September 01, 2009 and later must be on the New York Power of Attorney Statutory Short Form. With the exception of borrowers using a military power of attorney, other versions of a power of attorney document (dated September 01, 2009 or later) are not acceptable.

Powers of Attorney dated prior to September 01, 2009 that are not on the statutory short form are acceptable.

#### Power of Attorney (POA) Signature Requirements:

The signing requirements for the utilization of a Borrower or Military POA are as follows:

Jane Doe

By: John Doe Her Attorney in Fact

The Power of Attorney signature executed by the agent on behalf of the borrower must exactly match the typed verbiage appearing below the signature line. The agent’s capacity must be written out in its entirety. Abbreviation’s (AIF, POA, etc.) are NOT acceptable.

As well the typed verbiage appearing on the legal documents under the signature line must exactly match the Power of Attorney signature executed by the agent on behalf of the borrower and must include the borrower’s name (s), the name of the agent and the capacity of the agent acting as Power of Attorney or Attorney in Fact.

The Power of Attorney signature must be consistent between all documents (i.e., Note, Mortgage, Name Affidavit, Loan Application, etc.) and the agent’s capacity (Attorney-In-Fact) must be written out in its entirety. Abbreviations (AIF, POA, etc.) are NOT acceptable.

## Operational Instructions

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Corrections Made at Closing: Any cross outs, additions or corrections made at the closing to any of the legal documents must be initialed by the agent in their capacity as agent and must include the borrower's initials, the agent's initials and an indication of their capacity (i.e., JAD by JBD her POA or AIF)

### **Mortgage**

M&T Bank requires the standard state specific **FHA**/Fannie Mae Mortgages for the appropriate lien type, as well as any applicable Riders. All blanks must be fully completed, filled with "XXX" or completed with a typed "N/A" is not applicable. The property address must match the Note and the Mortgage must be even-dated with the Note.

If there are 'initial' lines on the bottom of each page of the Mortgage, the Borrowers must to initial each page.

The legal description must match the title commitment. The legal description must be typed on the Mortgage or included as an exhibit. If it is included as an exhibit, "see Exhibit A attached" or verbiage to that effect must be listed on the Mortgage document. The legal description attachment is to be recorded with the Mortgage.

Submit the original recorded Mortgage or a court-certified copy if the Mortgage has already been recorded in your collateral package. If the Mortgage has been sent for recording, include two copies stamped with the words "A true and correct copy of the original document sent for recording" or verbiage to that effect. An original signature must accompany the certification.

If a correction needs to be made on a document, the incorrect text must be lined through, and the correction typed or written in ink. All Borrowers must initial the correction. M&T Bank will not accept documents with white out. All corrections to the Mortgage or Deed of Trust will require re-recording.

#### Required Riders:

- Planned Unit Development (PUD) Rider for all properties located in a PUD. The project name must match the name given on the title commitment.
- Condominium Rider for all mortgages of condominium units. The project name must match the name given on the title commitment.

### **Consolidation, Extension and Modification Agreement**

Consolidated loans ("CEMAs") are acceptable only for properties located in the State of New York and only apply to refinance transactions. (Purchases are not permitted) All consolidations must be effected using Fannie Mae Form 3172. Nonstandard forms are not acceptable.

#### FHA Fixed Rate CEMAs

Eligible refinance FHA fixed rate transactions can close utilizing the Consolidated, Extension and Modification Agreement (CEMA) for properties located in New York State.

Correspondents who wish to deliver CEMA refinances to M&T must have prior approval to do so. You must submit a **completed package** of your CEMA documents for a one-time review and approval by M&T's legal department prior to delivery of the loan to M&T. M&T's legal department will notify Seller Administration when a Correspondent is approved. And Seller Administration will notify Correspondents whether or not they are approved.

There is a \$600 document review fee for CEMA transactions.

## Operational Instructions

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**NOTE:** Correspondents are responsible to obtain all underlying docs for the CEMA transaction.

The following documentation, at a minimum, is required to be in the loan file when delivered to M&T Bank for purchase.

- The original recorded and one copy, or two copies stamped with the words “A true and correct copy of the original document sent for recording” or verbiage to that effect, of the Consolidation, Extension and Modification Agreement, Exhibit A, Exhibit B, Exhibit C, and Exhibit D.

Consolidation, Extension and Modification Agreement:

- The lender and all Borrowers must execute the Agreement.
- Lender’s name is typed on document
- MERS 18 digit loan number appears on the document, if applicable
- MERS is referenced as nominee for lender, if applicable
- Instruction page is included in the CEMA that has been sent for recording
- Lender has signed with name and title printed under signature line. A Settlement Agent cannot sign the Agreement.
- Borrower’s names have been typed below Borrower’s signature
- Notaries are properly executed for both lender and Borrower
- Power of Attorney is included, if applicable

Exhibit A – Chain of Title:

- Labeled Exhibit A
- List Mortgagees
- Must reference the unpaid principal balance
- Complete chain of title must be referenced – starting with new money, if applicable
- Chain should be listed from oldest to most recent
  - Schedule B from the Title Company can be used to recite the chain of title and to obtain the necessary recording information for all underlying documents.
  - The “dated” date must be included as well as the “recorded” date for each recorded instrument in the chain
  - The county of recordation for each recorded instrument listed in the chain must be included
  - When referencing a Mortgage in the chain, you must reference that the Mortgage is secured by a Note dated \_\_\_\_

Exhibit B – Legal Description:

- Labeled Exhibit B

Exhibit C – Copy of executed Consolidated Note:

- Labeled Exhibit C
- Labeled “Consolidated Note”
- Include Fannie Mae verbiage at the top, “This Note amends and restates in its entirety, and is given in substitution for, the Notes described in Exhibit A of the New York Consolidation, Extension, and Modification Agreement dated the same date as this Note.” This verbiage cannot be a label.
- Must be signed by appropriate parties
- Borrowers’ names must be typed under signatures
- Riders and addenda signed by Borrowers, if applicable

## Operational Instructions

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### Exhibit D – Consolidated Mortgage:

- Labeled Exhibit D
- Labeled “Consolidated Mortgage”
- Lender’s name is typed in as “Lender” on page 1
- Schedule B– Legal description is included
- Mortgage includes all sequential pages including riders, if applicable
- If signed (not necessary), signatures must be notarized by closing agent

### Original Independent Consolidated Note:

- Labeled “Consolidated Note”
- Original signatures
- Include Fannie Mae verbiage at the top, “This Note amends and restates in its entirety, and is given in substitution for, the Notes described in Exhibit A of the New York Consolidation, Extension, and Modification Agreement dated the same date as this Note.” This verbiage cannot be a label.
- Signed by appropriate parties
- Riders and addendums signed by Borrowers, if applicable

### New Money Note, if applicable:

- Original signatures
- Riders and addenda signed by Borrowers, if applicable

### New Money Mortgage, if applicable:

- Lender’s name is typed in as “Lender” on page 1
- Schedule A – Legal Description is included
- Mortgage includes all sequential pages including Riders, if applicable
- Original signatures, notarized by closing agent

Under no circumstances will M&T Bank accept a prior CEMA that has not yet been recorded.

Please note that for any CEMA, the property legal description and common address must match exactly on all Notes, Mortgages and Consolidation Agreements.

### **SONYMA DPAL Enforcement Note and Mortgage**

The SONYMA DPAL, if applicable, closes in the lender’s name and must always be in a second lien position. The [DPAL Enforcement Note and Mortgage \(SONYMA Form D1\)](#) must be fully completed, executed by all borrowers, and duly notarized. Ensure that the amount of the DPAL (the “Recapture Obligation” in section 1) does not exceed 3% of the sales price (or if a refinance, 3% of the lower of the appraised value or the unpaid loan balance).

The [Assignment of DPAL Mortgage \(SONYMA Form 202\)](#) must also be fully completed and executed by the lender. The assignment will run from the lender directly to SONYMA.

### **Notary Requirements**

The security instrument and all applicable riders must be executed by the Borrowers before a Notary. The Notary acknowledgment must be signed by the Notary and the Notarial seal/stamp and expiration date must be affixed to each document.

### **Title Commitment**

M&T requires a standard ALTA title commitment.

## Operational Instructions

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All title work must meet basic FHA/Fannie Mae guidelines for acceptability. All commitments or preliminary title work must be dated no later than the day of loan closing and no earlier than 180 days prior to closing. The legal description on the title commitment or preliminary opinion must match the legal description on the Mortgage exactly.

### **Final Title Policy**

M&T Bank will approve and fund loans with a title commitment knowing that the final title policy will be submitted later with the other final documents. (See Section 300 for our final delivery requirements.)

### MERS Members

If you are a MERS member you will register the loan under your own MIN.

You must indicate on the Loan/Lock Registration Form that you are a MERS Member. All documents should be prepared as a MOM doc (MERS as nominee for Seller) with the MERS MIN number on the first page of the Mortgage or Deed of Trust according to MERS requirements. All other closing documents should be prepared in the name of the Seller. An Assignment of Mortgage will not be necessary; however, an endorsement (allonge) to the Note must be prepared one to SONYMA then one from SONYMA to M&T Bank.

For all Sellers:

To transfer a MERS loan upon funding, transfer the loan to investor M&T Bank using Org ID #1000503.

For loans sold servicing-released, transfer the servicing rights to M&T Bank using Org ID #1000503.

You must identify M&T as the servicer for all loans as they are servicing released.

### Non-MERS Members

If you are not a MERS member, you must indicate on the Registration Form that you are not a MERS member. M&T Bank will generate a MIN (MERS Identification Number) for each loan when it is registered with us and set the loan up with MERS. M&T Bank will forward the M&T Bank 18 digit MIN number with your rate confirmation. Traditional closing documents should be prepared in the name of the Seller.

Non-MERS members must prepare and record a paper assignment to MERS. The assignment must meet all requirements of the Title Company and recording jurisdiction, as well as the following minimum requirements:

- Prepare the assignment in favor of “Mortgage Electronic Registration System, Inc., its successors and assigns.”
- In Nassau, Suffolk, Westchester, and Dutchess Counties, New York, use the MERS corporate address:  
1595 Spring Hill Road  
Suite 310  
Vienna, VA 22182
- For all other jurisdictions, use the MERS mailing address:  
P.O. Box 2026  
Flint, MI 48501-2026
- The assignment must indicate the mortgagors’ names, the property address and county, and the legal description on the body of the assignment. This must match the Mortgage or Deed of Trust.
- The MIN and MERS phone number (1-888-679-6377) must appear on the assignment, at the bottom or wherever local recorder’s rules allow.
- It must include the recording and any re-recording information for the Mortgage or Deed of Trust, including the recording date and book/page or instrument number, as customary in the recording jurisdiction. We will accept assignments with recording information left blank if the assignment is being recorded simultaneously

## Operational Instructions

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with the Mortgage or Deed of Trust and it is customary in the jurisdiction for the recorder to complete the assignment prior to recordation.

- The original mortgagee must be listed exactly as it appears on the Mortgage or Deed of Trust and the original Mortgage or Deed of Trust date and loan amount must also be listed.
- All assignments must be signed by an authorized signatory of the Seller.

### Section 204 LOAN REVIEW AUDIT

Once M&T Bank receives the complete loan file (credit, closing and collateral packages), we will review the file for funding. Please note, funding without a complete file will not be approved.

#### File Deficiencies

Once the complete file has been reviewed and deficiencies have been identified, M&T Bank will send you via e-mail a “suspense” notice. This notice will list, in detail, any missing document or documents that require correction. All deficiencies must be cured prior to funding and within the time period outlined in Section 202 in order to avoid re-pricing.

Documents submitted to clear file deficiencies may be sent via email to the attention of your M&T Bank Representative at [PURCHASECONDITIONS@mtb.com](mailto:PURCHASECONDITIONS@mtb.com) to be mailed to the following address:

M&T Bank  
Correspondent Lending  
313 Ushers Rd  
Ballston Lake, NY 12019

### Section 205 FUNDING

Standard wiring instructions and procedures are followed proceeds via FedWire in all cases.

#### Wire Instructions

At time of application for Seller approval, the Seller will be required to provide M&T Bank with information on the Seller’s Warehouse Bank. Wire instructions need to be submitted with each loan. M&T Bank will fund all loans under the Seller ID with the wire instructions and warehouse bank information on file.

If you use a warehouse bank, M&T Bank requires a bailee letter signed by the Seller’s warehouse bank to be attached to each original endorsed Note. The bailee letter must include the Borrower’s complete name, Seller’s loan number, M&T Bank loan number and wire instructions.

If the warehouse bank does not use a bailee letter, written wire instructions must be sent on the bank’s letterhead, attached to the original Note. The wire instructions must include the account and ABA number where the funds are to be wired.

If you have more than one bank account for receiving wires, M&T Bank requires the specific wire instructions to be attached to the original Note. The wire instructions must include the Borrower’s complete name, deposit account information, and the approval of the Seller.

## Operational Instructions

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If loans are delivered without wire instructions, or if the wire instructions in the loan file do not match the instructions on M&T Bank's system, the loan file will be suspended. The suspension will not be cleared until approved wiring instructions are received, processed, and entered into M&T Bank's Seller file.

We will rely on instructions we believe to be genuine. Although we have procedures in place to protect both you and us from unauthorized wire requests, you must be aware that you are responsible for any and all losses resulting from incorrect wire instructions. If you are not using a traditional warehouse line, contact your account executive prior to funding for further guidance.

### Interest Credits

If the first payment date is less than thirty days from the settlement date, the HUD-1 must show an interest credit to the Borrower. Interest credits will be accepted up to the fifth calendar day of the month.

Interest calculations are based on a 365-day year.

### Interest Reporting

The IRS requires that an IRS Form 1098 be completed when an interest recipient collects \$600 or more of mortgaged interest during a calendar year. When calculating the \$600 threshold, each loan should be considered separately.

M&T Bank will report interest associated with any whole payment made to M&T Bank. M&T Bank will not report the daily interest that is paid to, or received from, a Seller as part of a purchase transaction. M&T Bank will also not report the daily interest that is paid to or received from a Borrower as part of a loan closing (reflected as the interest amount on the HUD-1).

## **Section 206 ESCROW REQUIREMENTS**

For the SONYMA FHA Plus and Conventional Plus Program M&T will require all loans to establish escrow or impound accounts for the payment of taxes, ground rent, hazard, flood, and earthquake insurance, and mortgage insurance.

Please note that M&T Bank does not process Condo Association or PUD Homeowner's Association dues. If you currently collect such fees, you will need to notify the Borrower that he or she must pay these fees directly to the association after the transfer date.

### Escrow Accounting

Escrow accounts must be set up in accordance with RESPA requirements. RESPA requires all mortgage lenders to use the aggregate accounting method to determine the escrow reserve amounts to be collected at the time the loan closes. M&T Bank requires a two-month cushion for taxes and insurance, with no cushion for mortgage insurance, unless state law requires a different method.

### Escrow Balances

Under no circumstances should you perform an escrow analysis on a loan submitted to us for funding in our flow channel.

### Interim Escrow Disbursements

Any escrow disbursement not identified on the Initial Escrow Account Disclosure is considered an unscheduled disbursement. In the event you make any unscheduled disbursements from the escrow account during the interim servicing period, you must notify us immediately and provide us with a copy of the escrow disbursement check, an updated loan history showing the transaction and the updated escrow balance. In order to receive reimbursement from us, you must fax these documents to us no later than the end of the first business day after the disbursement was made.

## Operational Instructions

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Please note that M&T Bank cannot reimburse the Seller for payments if M&T Bank also disbursed funds for the same bill.

### Mortgagee Clause

The mortgagee clause endorsement for hazard, flood, and earthquake policies must read:

M&T Bank, its successors and/or assigns as their interest may appear  
P.O. Box 5738  
Springfield, OH 45501-5738

You must notify the relevant insurance companies of the change in servicer, and include a copy of the mortgagee clause endorsement notification in the file. The policy number as well as the M&T Bank loan number must be included on the notification.

### Insurance Premium Payments

M&T Bank requires that all hazard, flood, earthquake and mortgage insurance premiums due within **60** days of closing be paid at closing and reflected on the HUD-1 Settlement Statement.

Loans will not be funded until all required policies and notifications are present in the loan file.

### Flood Certification

Flood certificates must be issued for each loan. If the flood certificate was obtained from Corelogic, with life of loan coverage, the Seller must transfer the certificate to M&T Bank and include it in the loan file.

M&T Bank requires a life of loan certification from Corelogic, however, if a loan is submitted with a life of loan flood certificate from a flood determination service other than Corelogic, M&T Bank will convert the existing life of loan certificate to Corelogic.

If a loan is submitted with a flood certificate from any other flood determination service that is not life of loan coverage, M&T Bank will obtain a life of loan certificate from Corelogic.

In any case, the flood certification in the loan file must be issued for the loan. M&T Bank does not accept refinances with a flood certification issued for the original loan.

You may contact our preferred flood coverage vendor at the following address:

Corelogic  
11902 Burnett Rd  
Austin, TX 78758

### Mortgage Insurance (MI) Notification

You must notify the MI Company of the servicing transfer within five days of the transfer date, and forward a copy of the transfer notice to M&T Bank.

Include the M&T Bank loan number, the master policy number, and instructions to send renewal billings and correspondence to:

M&T Bank  
Insurance Department  
PO Box 1288  
Buffalo, NY 14240-1288  
Attention: PMI Department

## Operational Instructions

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Genworth is the sole approved mortgage insurance company for program eligibility

### Tax Service

You have the option of providing a fully-transferable life of loan tax service contract from Corelogic. In this case there is no additional charge to you at funding.

If you do not provide a Corelogic tax service contract, M&T Bank will obtain a life of loan tax contract for your loan. A tax service fee will be netted from your purchase proceeds; see your daily rate sheet for the current fee amount.

### Tax & Assessment Payments

M&T Bank requires that all taxes and assessments due within 60 days of closing be paid at closing and reflected on the HUD-1 Settlement Statement.

You are responsible for any penalty or interest charged in connection with tax bills due but not paid in the 60-day period after closing. M&T Bank may also charge an administrative fee assessment of \$50.00 for any instance of unpaid taxes.

## **Section 207 FINAL DOCUMENT DELIVERY**

M&T Bank suggests that final documents be shipped via overnight mail. M&T Bank will not be responsible for the loss of or damage to documents during shipment. Final documents must be sent to:

M&T Bank-Post Closing Dept.  
40 John Glenn Drive  
Amherst, NY 14228

Please be sure that the M&T Bank loan number is clearly indicated on all of the documents. All final documents must be shipped in a file folder without acco-fastening. Under no circumstances should you punch holes in original final documents.

Do not send accumulated final documents to M&T Bank before the loan has been purchased.

### Required Final Documents

Final documents accepted after purchase are those documents requiring recordation or recording information. M&T Bank requires all applicable original final documents to be submitted to us no later than **90** days from the funding date.

Documents relating to a completion escrow must be delivered no later than **30** days after the final disbursement of funds.

Each document or shipment of documents for a given loan must be submitted with a cover sheet or document report that lists the Borrower name, M&T Bank loan number, Seller loan number, and documents enclosed. All documents must be reviewed and corrected, if necessary, prior to delivery to M&T Bank. The final document delivery is complete when M&T Bank has received:

- The original recorded Mortgage with all applicable Riders and Attachments. In the case of a lost or misplaced original, M&T Bank will accept a county or court-certified copy of the recorded security instrument with an original certification stamp.
- The original final Title Policy with all required endorsements.
- The original recorded Modification Agreement, if applicable.

## Operational Instructions

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### Final Delivery Deadlines

M&T Bank requires all outstanding final documents to be delivered within 90 days of purchase. In the event you are unable to deliver within 90 days, you may request an extension of the delivery deadline. M&T Bank will extend deadlines in 30-day increments for county recording delays only, but in no case will the final deadline extend more than 180 days from purchase.

M&T Bank reserves the right to request verification that original documents were requested or sent for recordation within 30 days of closing before granting extensions.

If the final documents have not been delivered to M&T Bank within the original or extended deadline, M&T Bank will begin expedited recovery actions to obtain certified copies of recorded documents or duplicate title policies. Any costs M&T Bank incurs in this process will be charged back to the Seller.

The Mortgage Insurance Certificate (MIC) must be delivered within 60 days of closing. The date of loan purchase by M&T and SONYMA must be BEFORE the date of submission to HUD for the Mortgage Insurance Certificate.