



TRUST REVIEW CHECKLIST

Borrower _____ **Loan #** _____

Trust Name _____

Property Address _____

1. The complete <i>Trust Agreement</i> was provided OR a <i>Trust Certification</i> , signed by at least one trustee, Trust Cert must be signed by all trustees, Trust Cert must be notarized. ***See Sage Home Loans State Requirements Matrix for state specific requirements	
2. A power of attorney is not being used to close the transaction. (POA's are ineligible)	
3. Property is vested to: <ul style="list-style-type: none"> ▪ One trust ▪ One trust and an individual (s) 	
4. Vesting on both the first and second mortgages matches, when applicable.	
5. The settlor has the ability to revoke the trust at any time during the settlor's lifetime.	
6. None of the following terms are used in the Trust Agreement/Trust Cert: <ul style="list-style-type: none"> ▪ Irrevocable Trust ▪ Qualified Personal Residential Trust ▪ Institutional Trust (not to be confused with institutional trustees) ▪ Corporate Trust ▪ Trusts established under the laws of any entity other than our 50 states (or DC) ▪ Notification that one of the settlors has died (the trust is no longer revocable). 	
7. The trust was established during the settlor's lifetime. (If any settlors have died, the trust becomes irrevocable and is not eligible.)	
8. At least one person on the loan is all of the following: <ul style="list-style-type: none"> ▪ Borrower (will be signing the note). ▪ Trustee ▪ Settlor/Grantor/Trustor ▪ Beneficiary 	
9. The trust was established for the benefit of the borrower(s). (If the trust was established for the benefit of someone else, it is not eligible)	
10. The primary beneficiary of the trust is the settlor. (Multiple primary beneficiaries are permitted if the settlor's income and assets are being used to qualify for the loan.)	
11. The beneficiary's permission is not required to borrow money or purchase, construct or encumber real property.	
12. The trust document names one or more trustees to hold legal title to and manage the property. (If there are multiple trustees, and all trustees are required to sign legal documents, must condition accordingly)	
13. The trustee has the authority to borrow money and purchase, construct or encumber real property.	
14. There are no title exceptions and property is vested in the trust's name or in the trustee's names on behalf of the trust.	
15. There are no unusual risks or impairments of lender's rights, such as distribution for specified amounts from other than net income, a foreclosure or lending in general or required additional authorizations on property transactions.	

I certify that the information and statements contained on this form are true and correct.

Signature _____ **Date** _____