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Date Originally Drafted: **XXXXXXXXXXXX**

Platinum Title

CC: **XXXXXXXXXXXX**

Guarantor(s):

Priority Mail Number for Lender Disclosures: NONE

THE FOLLOWING CONSTITUTE FINAL CLOSING INSTRUCTIONS SUPPLEMENTAL TO  
THOSE IF ANY PROVIDED BY THE LENDER/INVESTOR WITH REFERENCE TO:

LOAN BY **PL GODUTI TR. TO XXXXXXXXXXXX**

PLEASE READ THESE CAREFULLY AND STRICTLY COMPLY WITH EACH AND EVERY TERM  
TO THE EXTENT AND ONLY TO THE EXTENT THAT THE LENDER'S SPECIFIC  
INSTRUCTIONS ARE NOT CONTRARY HERETO.

Lender:

**PHILIP L. GODUTI, TR. "PROFIT SHARING PLAN MASTER  
TRUST" U/D/T DATED 3/23/91 RECORDED PLYMOUTH  
DISTRICT OF THE LAND COURT AS DOCUMENT #321151 ON  
4/1/91**

**MAILING ADDRESS: POB 750015. ARLINGTON HTS MA  
02475-0015**

**PHYSICAL ADDRESS: 17 PAUL REVERE RD ARLINGTON  
MASS 02476**

Collateral: first mortgage on **XXXXXXXXXXXX**

Title Reference: see title commitments

Borrower: **XXXXXXXXXX**

Loan Amount: **\$XXXXXXXXXX**

Interest Rate: see lender's note and mortgage

Origination Fee: **XXXXXXXXXX WITHHELD FROM FUNDING**

Term in Years:

Method of Repayment: direct reduction

Prepayment Penalty:

Loan Purpose: purchase/rehab of investment property

Existing Title Policy Info: **XXXXXXXXXX ICPL AND TITLE COMMITMENT**

Settlement Agent: **XXXXXXXXXX**

email: on file

mailing address:

Wire Instructions: **PLEASE FORWARD ASAP**

OUTSTANDING FIRST MORTGAGE: any to be paid off

INSURED CLOSING PROTECTION LETTER INFORMATION: **XXXXXXXXXX**

ALTA INSURER:

DATE:

AUTHOR: ELITE TITLE//ICPL SCHOLAR

MAILING ADDRESS:

FAX NUMBER:

TITLE COMMITMENT INFORMATION: **XXXXXXXXXX**

PLEASE NOTE THAT THE LENDER WILL NOT ACCEPT FIRST AMERICAN TITLE INSURANCE (EITHER CALIFORNIA OR TEXAS OR NEBRASKA) OR WFG POLICIES FOR ANY LOANS IN EXCESS OF \$50,000.00 WITHOUT PRIOR APPROVAL.

CLOSING INSTRUCTIONS: These closing instructions must be followed with minute particularity. Please read and reread to be certain that you proceed correctly. You and your ALTA insurer will be held strictly liable for any errors or omissions. These closing instruction modify or supplement any previously tendered closing instructions for any transaction. These closing instructions supplement any previously tendered closing instructions but do not modify any terms or specific instructions contained therein that are contrary to anything herein unless the intent to so modify is expressly stated herein.

NB: UNTIL ICPL, TITLE COMMITMENT AND A SIGNED, ACCEPTED COPY OF THESE CLOSING INSTRUCTIONS ARE RECEIVED NO CLOSING OR OTHER ACTION IS TO BE TAKEN PURSUANT HERETO AND ARE PROVIDED FOR GENERAL INFORMATION ONLY. THESE CLOSING INSTRUCTIONS DO NOT CONSTITUTE A LENDING COMMITMENT.

**PLEASE DO NOT FAX, BUT SEND SCANNED ATTACHMENTS TO EMAILS WHENEVER POSSIBLE.**

**PLEASE DO NOT TELEPHONE BUT CORRESPOND ONLY BY EMAIL**  
**wedgestonelend@yahoo.com** Please be certain to put property address and borrower name in subject line.

**ALL CLOSING PACKAGES WHERE GODUTI IS THE LENDER MUST BE SENT WITH UPS TRACKING NUMBER TO:**

**PHILIP L. GODUTI, ESQ.,  
THE UPS STORE  
1337 MASSACHUSETTS AVE.  
ARLINGTON MA 02476  
store5512@theupsstore.com  
339 707 6070**

**OTHERWISE DIRECTLY TO THE LENDER OF RECORD**

THE TERMS OF THE INSURED CLOSING PROTECTION LETTER (IF ONE HAS BEEN RECEIVED) ARE HEREBY ACCEPTED. THE TITLE COMPANY IS HEREBY APPRISED THAT THE INSURED LENDER MAY BE ACTING IN THIS TRANSACTION AS A NOMINEE OR SERVICER FOR ONE OR MORE INVESTORS.

We strongly suggest that a preliminary title commitment be issued asap showing the state of the record title as of the last known date.

The final title commitment should usually be dated within thirty (30) days of the closing.

Purchase or Refinance: **XXXXXXXXXXXX**

If Refinance: are any proceeds of the loan being used to pay off any debt incurred within previous sixty (60) months?: **XXXXXXXXXXXX**

Tenant Occupied: **XXXXXXXXXXXX**

Owner Occupied: **XXXXXXXXXXXX** (EXCEPT FOR ADDITIONAL COLLATERAL)

Rescission: NO

Section 32: NO

Amount of Title Insurance Required: ~~125%~~ of loan amount

n.b. title insurance policy must be in at least the amount of 125% of loan amount

Title Policy Form: If the property is a one to four unit residential property the form of the title policy must be AMERICAN LAND TITLE ASSOCIATION EXPANDED COVERAGE RESIDENTIAL LOAN POLICY and must have AUTOMATIC INFLATION ENDORSEMENT.

NB: no funds will be provided until copies of insured closing protection letter (with lender acceptance waived or acceptance properly documented), title commitment, proposed title policy, all loan documents and a signed copy of the closing instructions indicating that same have been read have been provided to the lender.

Other Collateral: ONLY FIRST MORTGAGES ON EACH OF THE TWO COLLATERAL PROPERTIES

1. stock assignment NO
2. voting trust ASSIGNMENT OF ALL RIGHT TITLE AND INTEREST IN AND TO ANY LLC CORPORATION OR TRUST TAKING TITLE NO
3. UCC NO
4. A LIFE INSURANCE POLICY WITH THE FIRST YEAR'S PREMIUM PREPAID ON THE LIFE OF THE BORROWER(S) IN AT LEAST THE AMOUNT OF THE LOAN EITHER NAMING THE LENDER(S) AS BENEFICIARIES OR ASSIGNED TO THE LENDER'S TO SECURE THE AGGREGATE AMOUNT OWED. DOES NOT AOPPLY

DISBURSEMENTS REQUIRED BY SETTLEMENT AGENT:

see disbursement sheet., if any. also be certain to:

1. bring any senior mortgage(s) taken subject to and taxes fully current.; pay off and obtain discharge for existing tax liens and any other encumbrances.
2. if a purchase money transaction, pay any purchase price directly to seller(s) or to holders of liens of record, in reliance on written payoff statements only
3. pay any and all document preparation fees and other lender charges, unless these have been deducted already from gross loan proceeds.
4. pay in reliance on written estoppel letters received only all liens including mechanics or materialmen's liens for which waivers have not been obtained.

COPIES OF ALL CHECKS DISBURSING THE LOAN AND COPIES OF ALL COVER LETTERS TO PAYEES MUST BE PROVIDED AS PART OF CLOSING PACKAGE.

REQUIRED DOCUMENTS PROVIDED BY LENDER:

a. directly to borrower

LDocument1 Good Faith Estimate, 1 page NO

LDocument2 (Mass.) Uniform Mortgage Loan Cost Worksheet, 1 page NO

LDocument3 (Mass.) Attorney General's Disclosures, 2 page NO

b. to settlement agent

LDocument4 Disbursement Authorization, 1 page NO

LDocument5 guarantee/indemnification of NO

LDocument6. Application, 1 page NO

LDocument7 Note, YES  
LDocument8 Standard Mortgagee or Lender's Loss Payable Clause, 1 NO  
LDocument9 Loss Payee/Assignment Insurance Form, 1 page NO  
LDocument10 TIL. 6 pages NO  
LDocument11 Notice of Right to Cancel NO  
LDocument12. Mortgage and Note **YES**/Additional Mortgage Terms NO  
LDocument13 Section 32 Notice NO  
LDocument14 the investor's check for \$NO  
LDocument15  
LDocument16. guarantee by business entity ????? NO  
LDocument17. attorneys indemnification. NO  
LDocument18 Certificate of use a Vacation home NO  
LDocument19. security agreement NO

Required Documents to be Provided by Settlement Agent Before Loan Can Be Funded:

SADocument1. Insured Closing Protection Letter.

Note that the ICPL must be addressed to the Lender. NOTE THAT FIRST AMERICAN (CALIFORNIA, TEXAS OR NEBRASKA) AND WFG POLICIES WILL NOT BE ACCEPTED FOR LOANS IN EXCESS OF FIFTY THOUSAND DOLLARS (\$50,000.00) WAIVED

NB. Note that any requirement of acceptance by lender of the insured closing protection letter must either (1) be waived in writing; or (2) that you must accept pursuant to power of attorney which is hereby granted you FOR THIS LIMITED PURPOSE OF ACCEPTING THIS COMMITMENT. In either event complete written documentation must be returned to the lender before the loan is funded

SADocument2. ALTA TITLE COMMITMENT showing (a) source of title; (b) all exceptions of record; (c) all exceptions which will not be insured against in the final policy; (d) all affirmative assurances to be made by title company, (e) acknowledgment that title company is aware of any unusual facts or circumstances involving title to or claims upon the property.

NB:

The title commitment and title policy must contain the following affirmative provisions:

1. " No present or prior use of the property nor any subsequent violation of any restriction, easement, rule or interest of whatever nature will cause a forfeiture or reversion of the estate insured. "
2. " There exists no easement or restriction or other condition of title which interferes with the use of the premises as presently improved."
3. IF THE PROPERTY IS A ONE TO FOUR UNIT RESIDENTIAL PROPERTY THE ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY PROVISIONS MUST BE INCLUDED.

4. IF AN EXCEPTION IS TAKEN FOR ANY EASEMENT OR RESTRICTION, THE POLICY MUST INCLUDE THE FOLLOWING LANGUAGE: "NOTWITHSTANDING ANY EXCEPTIONS TAKEN FOR ANY EASEMENT(S) THIS POLICY INSURES THAT NO SUCH EASEMENT OR RESTRICTION OF ANY NATURE INTERFERES WITH THE USE OF THE PROPERTY AS PRESENTLY IMPROVED FOR ALL PERMITTED USES."

SADocument3. Copy of proposed ALTA Title Policy in the face amount of at least \$40,000.00 or the amount of 125% of the loan whichever is greater with Exceptions 1, 2, and 3 omitted, showing source of title in the borrowers of at least five year's standing  
NB: SEE PARAGRAPH 16 ON PAGE 20 FOR REQUIRED AFFIRMATIVE INSURANCE PROVISIONS

SADocument4. Title Certification with no exceptions other than Permitted Title Exceptions.

SADocument5 HUD 1 or 1A. if property is a residential property regardless of number of units.

SADocument6. Two Copies of Rescission Notices NO Properly Completed Must Be Provided To Each Borrower If loan Is A Refinance Of A Residential Property Of Four Or fewer units.

SADocument7 Settlement Agents Certification of Compliance  
Written certification that each and every provision of these instructions have been precisely complied with specifically including that any Section 32 Notice sent by the Lender has been both (a) received by the borrowers three or more days before closing and (b) shown by the Post Offices internet confirmation service (USPS.com) to have been delivered to the borrower by priority mail three or more days before closing.

SADocument8 Payoff Letter(s) from Creditor.  
A written confirmation of outstanding balance owed on senior mortgage(s) showing that same will be current or the amount required to bring them current.

SADocument9 Municipal Lien Certificate  
A copy of a municipal lien certificate showing the municipal obligations to be current, or the amount needed to bring same current, EXCEPTING WHERE THERE IS OF RECORD A CML DATED WITHIN TWO YEARS PRIOR TO THE CLOSING DATE AND THE SETTLEMENT AGENT CONFIRMS IN WRITING THAT HE HAS MADE INQUIRY OF THE TAXING AUTHORITY AND DETERMINED THE TAXES TO BE CURRENT

SADocument10 6(d) Certificate NO  
If collateral is a condominium unit a 6(d) certificate showing condo liens to be current or the amount required to bring them current. NO

SADocument11. Zoning Endorsement NO  
A zoning endorsement showing that the property is zoned for the intended or present use.

SADocument12. Statement of Loan Purpose. NO  
written statement of purpose to which loan proceeds will be applied

SADocument13 Best Interest Analysis NO written analysis of borrower's circumstances establishing that the loan is in the borrower's best interest within the penumbra of Mass. Predatory Lending Act.

SADocument14 Borrower Acknowledgment. NO written statement signed by borrowers and closing attorney that copies of all documents and a notice of right of rescission were received by the borrowers, that three days have elapsed since the receipt of these documents, and that the loan has not been rescinded.

SADocument15 Payoff Confirmation/Closure Letters to Creditors.

You must provide each and every creditor who is being paid proceeds from the loan with a written letter to which your check and a copy of the payoff statement is attached containing the following language:

"Enclosed please find a payoff check # issued by our firm in the amount of \$\$ which represents the amount indicated plus any per diem interest on the enclosed payoff statement which you previously provided and upon which the lender has relied.

This amount is being tendered to you under the explicit condition that you immediately prepare and record or return to us a satisfaction, release, or reconveyance for the mortgage/deed of trust securing the above referenced real estate loan and that you immediately cancel the note or loan agreement as well as any right to obtain future advances under the note or loan agreement. Your endorsement and acceptance of the enclosed check signifies your agreement with these terms and conditions.

BY EXECUTION OF THIS LETTER I/WE (NAME OF BORROWERS) HEREBY DIRECT YOU TO IMMEDIATELY CLOSE, CANCEL OR OTHERWISE TERMINATE ANY OPEN ENDED OR REVOLVING LINE OF CREDIT AND HEREBY DIRECT YOU NOT TO MAKE ANY FUTURE ADVANCES UNDER THIS LOAN."

NB: This letter must be signed by each borrower.

SADocument16 Plan NO

A plan showing the approximate bounds of the property prepared by either a surveyor or the tax assessor.

SADocument17 Estoppel Letter.

If the property is occupied by tenants PURSUANT TO WRITTEN LEASES OF MORE THAN ONE YEAR IN DURATION an estoppel letter from each tenant stating that: (1) what if any rents have been prepaid; (2) that the premises are in good condition and that the tenants have no complaints therewith and no knowledge of any complaints by any parties therewith; (3) that the tenants have no complaints or claims against the prior owner; (4) that the tenants have no knowledge of any complaints or claims against the prior owner.

SADocument18 Loan Commitments/Assignment of P+S Claims

If the transaction is a purchase money transaction, copies of all loan commitments and all proposed documents for any other purchase money loans and an assignment in form subjectively satisfactory to the Lender of all claims that the Buyer might come to have against the Seller or any purchase money lender because of any actions of the Seller or any purchase money lender which occasion the loan not to close.

SADocument19 Proof of Insurance.

If the property is a residential non owner occupied property a multi peril dwelling policy must be provided.

If the property is residential owner occupied property a homeowners policy must be provided.

If the property is commercial a suitable all risk policy must be provided.

Excepting for residential owner occupied properties an "Ordinance and Law" endorsement at 25% of policy limit insuring against all losses of whatever nature occasioned to undamaged portion(s) of the insured premises by the destruction of a portion of the insured premises.

In all events the Lender must be listed as the mortgagee or loss payee with an ATIMA endorsement and the policy must be in the greater amount of 80% of replacement cost of the property or the amount of the mortgage.

SADocument20 License Review NO

If the business being carried on in any collateral premises requires a license (including a d/b/a filing for an unincorporated business) a written statement by the settlement agent that a review of state or municipal licensing authorities indicates that all license are current and in good standing. Copies of all licenses should be appended to this letter.

SADocument21 Copies of all closing documents

including copies of any and all senior mortgages and the obligations secured thereby must be provided before funding.

Other Collateral Perfection/Business Entities:

Real Estate Collateral: Do not fund loan unless and until the collateral positions have been fully perfected and one or more title policies have been issued running to the lender assuring all mortgages:

Personal Property Collateral: If personalty is being pledged or hypothecated for collateral, do not fund loan unless and until a good ad sufficient U.C.C. filing securing a good and sufficient financing agreement has been properly perfected by filing with both state and municipal offices. DOES NOT APPLY

Lease Collateral: If a lease is being assigned or otherwise hypothecated, do not fund loan unless and until a good and sufficient assignment of any and all leases has been perfected. DOES NOT APPLY

Trust Property: If trust property is being pledged or otherwise hypothecated for collateral, do not fund loan unless and until the trust instrument has been reviewed by the lender's house counsel, Carvin and Delaney 781 848 4140. DOES NOT APPLY

Homesteads (Massachusetts): If there is a homestead on the property the homestead must be released or the borrowers spouse must be a joint obligor on the loan.

Corporate Stock or Bonds: If corporate stock is being pledged or otherwise hypothecated for collateral, do not fund loan unless and until a good and sufficient assignment and/or transfer of all corporate stock has been perfected. DOES NOT APPLY



Business Loans: All documents of obligation should be executed by the business entity, i.e. "Jane Doe d/b/a American Food Services", or "ABC Inc.", or "ABC Associates LLC". Unless a separate guarantee is being used these documents should also be signed by the individual, i.e. "Jane Doe Individually". All documents perfecting a security interest should of course be signed by the owner of the property in which the security interest is perfected, but all documents perfecting security interests must specifically recite the documents of obligation that they are securing. In the event that multiple businesses are owned by the same person, guarantees from each and every business should usually be obtained. Lender must approve the form of all documents.

Corporate Titles: Please obtain proof of corporate existence and authority of officers or agents to execute mortgage and loan documents immediately upon receipt of these closing instructions. If your failure to do this results in a loan not closing, you will be responsible for all intendant damages to the lender, specifically including any origination fee or interest that would have been otherwise obtained,

Permitted Title Exceptions. The Settlement Agent (but not the ALTA title insurer) may except from his certification of title the following Permitted Title Exceptions only:

1. Liens for unpaid taxes and other municipal assessments and charges not shown on the Certificate of Municipal Liens and for such as are not yet due and payable, nor for taxes which could be assessed on or before June 20th of the current tax year or the 90th day following the mailing of the tax bill, whichever is later;
2. Any lien or claim thereof relating to any other tax liability or any matters of fraudulent conveyance, (pursuant to Sections 544 and 548 of Title 11 U.S.C., or M.G.L. Chapter 109A), equitable subordinations, duties of good faith by Mortgagee(s), insolvency or debtor relief, bankruptcies outside Massachusetts and bankruptcies within Massachusetts, unless notice thereof has been recorded in accordance with the requirements of 11 U.S.C. Section 44(g) and M.G.L. c. 36, Section 24A, or any issues arising from a foreign mortgagee not domesticated or otherwise authorized to do business in Massachusetts.
3. Any law, ordinance or governmental regulation or order of any public authority (including but not limited to building, zoning, environmental or public safety laws, ordinances or regulations) affecting, restricting, prohibiting, or otherwise regulating the occupancy, use or enjoyment of the property, or the character, dimensions and/or location of any improvement now or hereafter erected on the property, or prohibiting a separation in ownership or a reduction in the dimensions or area of the property, or the effect of any violation of any such law, ordinance, governmental regulation or order.
4. The legal consequences of any state of physical facts which an actual inspection of the property might disclose. No responsibility is assumed by the settlement agent for the correctness or accuracy of plans or survey work or civil engineers and/or surveyors, and the settlement agent reserves the right to rely on information furnished by said engineers and surveyors without responsibility for inaccuracies.
5. Parties in possession.
6. Betterment assessments and takings voted but not recorded;

7. Encumbrances not required to be recorded in the Registry of Deeds, such as leases for not over seven years;

8. Easements, ways or other rights acquired by adverse possession, prescription or otherwise;

9. Liens (whether presently existing or hereafter arising) on account of or arising pursuant to the provisions of M.G.L. c. 21E (the Massachusetts Oil and Hazardous Release Prevention and Response Act of 1983), as amended, CERCLA, any similar by-law, ordinance, law or regulation of any municipality, the state in which the land is located, the United States of America or as promulgated by any other federal, state, or local authority having or purporting to have authority so to act.

10. Inchaote tax liens pursuant to M.G.L. c.62C Section 50 unless notice thereof has been filed by the Commissioner in the Registry of Deeds;

11. Those encumbrances referred to in M.G.L.c 185 Section 46, whether or not title to the premises is registered, if record notice of such encumbrance is not recorded in said Registry.

12. Matters of record prior to:

Any existing mortgage to which this loan is made subject to. NB: a trust deed is not for this purpose a mortgage. no mortgage is to be recorded on Massachusetts real estate junior to a trust deed of record.

## **14. THE FOLLOWING CHECKLIST MUST BE COMPLETED FOR ANY TITLE DERIVED FROM FORECLOSURE:**

### The Mortgage

Is the mortgage properly executed and acknowledged?

Does the mortgage contain a valid legal description?

Is the mortgage properly notarized?

Is the mortgage recorded in the correct county or counties?

Is the mortgage recorded correctly - registered or unregistered land?

Does the mortgage contain a Power of Sale?

Are there any limits on the Power of Sale contained in the mortgage?

Does the mortgage expressly secure the note?

Have there been any previous foreclosure deeds filed for the mortgage being foreclosed?

What conditions precedent (acceleration etc.) are required of the mortgagee by the terms of the mortgage to foreclose?? What evidence is available of compliance with these conditions precedent??

Have you obtained copies of all notices sent to the mortgagor as part of the foreclosure process??

When was the pre-foreclosure affidavit executed?? recorded??

Is the form of affidavit a proper GL 183 s 58 form with attorney certification?

Is the affidavit subscribed and sworn to under the pains and penalties of perjury with a proper jurat?

Does the affidavit recite it is based on review of the note holder's records, to an appropriate person's certain knowledge, and the foreclosing mortgagee is the holder of the note or the agent of the holder of the note? Are all assignments properly recited in the affidavit and properly recorded in the registry??

Have you reviewed a certified copy of the note to confirm the accuracy of the affidavit?

COPIES OF ALL NOTICES AND AFFIDAVITS ETC. MUST BE PROVIDED TO THIS OFFICE FOR REVIEW.

#### Servicemembers Complaint

Was a Servicemembers Complaint filed?

Court, Docket Number and Date of Judgment?

Does the complaint list the plaintiff as the original record mortgagee, or an assignee of said party under assignment or assignments duly recorded prior to judgment?

If the plaintiff is an assignee or holder by merger or name change is that noted in the Complaint?

Does the Complaint name the correct defendant, that is, the owner of the equity of redemption, who may not be the original mortgagor?

Does the Defendant's name match record title and the mortgage or include an a/k/a ??

Does the Complaint correctly state the property address and mortgage interest of the defendant?

Does the Complaint state the correct original mortgagee, recording information, and property address?

Does the date of judgment or pro confesso pre-date the auction date?

Is the form of affidavit a proper GL 183 s 58 form with attorney certification?

Is the affidavit subscribed and sworn to under the pains and penalties of perjury with a proper jurat?

Does the affidavit recite it is based on review of the note holder's records and the foreclosing mortgagee is the holder of the note or the agent of the holder of the note?

Have you reviewed a certified copy of the note to confirm the accuracy of the affidavit?

#### GL 2441358 and 244/35C Affidavits

Is the first publication date on or after November 1, 2012? If yes, is the property one to four family, owner-occupied, residential property? If yes, then GL 244/358 and 35C affidavits are required .

If no, then only Affidavit of Non-Applicability (and Eaton Affidavit, supra) are required.

Does the affidavit certify compliance with GL 244/358 and 244/35C?

Is Affidavit of Non-Applicability In the form of affidavit a proper GL 183 form with attorney certification?

Does the Affidavit of Non-Applicability certify that GL 244/358 and 244/35C are not applicable and the factual basis to support that fact?

Does the affidavit recite it is based on review of the creditor's records and the foreclosing mortgagee is the holder of the note or the agent of the holder of the note?

Is the affidavit(s) subscribed and sworn to under the pains and penalties of perjury with a proper jurat?

#### Certificate of Entry

Did the mortgagee's representative have authority to make entry by written power of attorney.

If entry is under power of attorney or delegation of authority, does the document granting authority pre-date the physical entry or contain ratification language?

Does the entry correctly state the mortgagor, mortgagee, and recording information?

Does the entry state that the mortgagee made an open, peaceable and unopposed entry on the land, for the purposes of foreclosing the mortgage for breach of the conditions thereof?

Is this statement under oath?

Is the entry witnessed by two disinterested witnesses?

Does the entry have a jurat by a disinterested notary with a valid commission?

#### Foreclosure Deed and Affidavit

Is the grantor the current mortgage holder of record at the time of the foreclosure and the party who conducted the foreclosure?

Is the foreclosing mortgagee the holder of record as of the first publication date?

Is the mortgagor, mortgagee, and recording information correct?

If the mortgagee holds by assignment, are all assignments dated and recorded prior to the first publication date?

Does the consideration stated in the deed match the consideration stated in the affidavit?

Is the grantee the high bidder or the assignee thereof and is this fact(s) recited in the affidavit?

Does the party executing the foreclosure deed and affidavit have authority to do so either by statute (MGL 183 § 546) or power of attorney?

If authority to execute foreclosure documents is by virtue of a power of attorney, is the power recorded and does the deed contain a recording reference to the power?

Is there sufficient power granted in the POA to do the act(s) the attorney in fact is doing?

Does the power pre-date the act or contain ratification language?

Is the power still in force and effect?

Is each document properly acknowledged? .

Is the mortgagee's affidavit given under oath by an individual?

Is the Mortgagee's Sale of Real Estate notice published for three consecutive weeks, the first publication being at least 21 days before the published sale date?

Do the dates in the publication match the affidavit?

Is the Mortgagee's Sale of Real Estate notice published in a newspaper published in the same municipality as the mortgaged property, or in a newspaper having a general circulation therein, and does the affidavit so state?

Does the property description in the publication match exactly the description in the mortgage? If the description contains multiple parcels, does the publication identify which parcel the auction is to take place on?

If a portion of the mortgaged parcel has been previously partially released, does the publication include exception for the portion or portions partially re leased?

Is an actual copy of the Mortgagee's Sale of Real Estate notice publication attached to the affidavit as required by MGL 244 §15?

Does the publication have the correct mortgage recording information and correct recording information of any and all assignments?

Is the foreclosing mortgagee an entity who became the holder by way of merger or name change? If so, is this fact recited in the publication, foreclosure deed, and affidavit?

Does the publication indicate it was made by the mortgagee of record or their attorney?

Does the affidavit state that the mortgagee complied with MGL 244 § 14&39?

Do the sale date and time stated in the affidavit match the sale date and time stated in the publication.? If the sale was postponed from the published sale date and time, does the affidavit state that the sale was postponed by public proclamation to a new specific date and time?

If the sale was postponed, did the holder of the equity of redemption request same consent thereto in writing??

What was/were the reason(s) for the adjournment?

Was an auctioneer used?

Does the affidavit state the name of the auctioneer, and indicate the auctioneer is duly licensed?

Does the affidavit state the property was sold to the high bidder and properly recite the name of the high bidder?

Is the grantee the same party as the high bidder?

Was the bid assigned?

If the high bid was assigned, is the Assignment of Bid executed by the high bidder?

Does the Assignment of Bid make correct reference to the foreclosed mortgage and is it recorded with the foreclosure deed?

Is assignee the grantee of the deed?

Off Record Evidence

Have bankruptcy records been checked for bankruptcy of the holder of the equity of redemption?

If the holder of the equity of redemption filed bankruptcy, has a certified copy of the allowed order granting relief from automatic stay been recorded or a copy viewed in the online bankruptcy court records?

Does all foreclosure action pre-date the bankruptcy filing or post-date the order for relief from stay?

If the sale occurred within the past three years, have certified mail and green cards or USPS stamp or Track and Confirm records been obtained and reviewed?

Is there notice to the owners at the proper address? That is, signed green cards or USPS stamp or Track and Confirmation of notice to the owners of the equity of redemption at the address last appearing on the records of the holder of the mortgage?

To the address of the owners listed on the deed or petition for probate by which the owners acquired title?

Are there any junior lien holders appearing of record 30 days prior to the sale date?

Is there notice (USPS signed green card or track and confirm) to all junior lienholders at the proper address(es)?

Were all notices of sale mailed by certified or registered mail at least 14 days before the sale?

If the property was encumbered by a federal tax lien, does the affidavit state that the mortgagee sent the IRS the notice required by 26 U.S.C. § 7425(1)? Is there evidence by way of USPS stamp or Tracking and Confirmation that the IRS received notice at least 25 days prior to the published sale date? Has 120 days elapsed since the date of sale so any redemption rights in the IRS have lapsed?

Have housing court records been checked for pending cases via [www.masscourts.org](http://www.masscourts.org)? Is there a satisfactory final judicial determination in any such cases, and has any appeals period passed?

#### INSTRUCTIONS TO SETTLEMENT AGENT:

This letter will serve as your ( ) proposed ( **XXXXXXXXXXXX** ) final closing instructions for the above loan pursuant to the insured closing protection letter referenced above and the title commitment referenced above running to the lender. Strict attention must be paid to each and every of the following instructions.

**DO NOT DISBURSE ANY LOAN PROCEEDS UNLESS AND UNTIL THE INSURED CLOSING PROTECTION LETTER AND TITLE COMMITMENT HAVE BEEN ISSUED AND EACH AND EVERY OF THE CONDITIONS SET FORTH IN SAID COMMITMENT AND HEREIN HAVE BEEN COMPLETELY AND PRECISELY COMPLIED WITH, ALL PRE-CLOSING DOCUMENTS PROVIDED THE LENDER, ALL CLOSING DOCUMENTS PROPERLY EXECUTED, WHERE APPROPRIATE ATTESTED TO, DELIVERED AND WHERE APPROPRIATE RECORDED AND THE REQUIRED SECURITY INTEREST HAS BEEN PROPERLY PERFECTED.**

PLEASE BE CERTAIN TO HAVE BORROWERS INITIAL ALL UNSIGNED PAGES.

BE CERTAIN TO EXAMINE IDENTIFICATION FOR EACH AND EVERY BORROWER

BE CERTAIN TO COMPARE ALL BORROWER SIGNATURES WITH ANY AVAILABLE IN THE REGISTRY OF DEEDS.

EXAMINE ANY AND ALL NON LOCUS MORTGAGES OR OTHER DOCUMENTS OF RECORD EXECUTED BY ANY BORROWER FOR DRAGNET OR AFTER ACQUIRED PROPERTY PROVISIONS. DO NOT CERTIFY TITLE TO ANY PROPERTY OWNED BY A BORROWER WHO HAS EXECUTED SUCH A DOCUMENT TO ANY THIRD PARTY OR OTHER LENDER.

IN ALL INSTANCES IN WHICH A BORROWER HAS A RIGHT TO RESCIND DO NOT RECORD ANY MORTGAGE OR SECURITY INTEREST UNTIL (A) THE EXPIRATION OF THE RESCISSION PERIOD AND (B) OBTAINING EXPRESS PERMISSION FROM THE LENDER TO RECORD. DOES NOT APPLY

IF THE PROPERTY IS LOCATED IN A "WET FUNDING" STATE WHICH REQUIRES THE SETTLEMENT AGENT TO HAVE POSSESSION OF THE LOAN PROCEEDS BEFORE RECORDATION OF THE SECURITY INSTRUMENT, DO NOT RECORD UNTIL YOU HAVE POSSESSION OF THE FUNDS.

IMMEDIATELY BEFORE CLOSING DELIVER COPIES OF ALL PROPOSED CLOSING DOCUMENTS, THE PROPOSED TITLE POLICY, YOUR TITLE CERTIFICATION AND RELATED MATERIALS TO THE LENDER FOR REVIEW. DO NOT CLOSE THE LOAN UNTIL ALL THESE DOCUMENTS HAVE BEEN APPROVED BY THE LENDER.

IMMEDIATELY UPON CLOSING AND BEFORE RECORDATION PROVIDE EMAILED PDF COPIES OF ALL EXECUTED DOCUMENTS TO THE LENDER FOR REVIEW.

IMMEDIATELY UPON RECORDATION, DELIVER THE TITLE INSURANCE POLICY, ORIGINAL CLOSING DOCUMENTS (EXCEPT THE MORTGAGE FOR WHICH A CERTIFIED COPY MAY BE SUBSTITUTED), BORROWERS IDENTIFICATION, YOUR TITLE CERTIFICATION AND RELATED MATERIALS TO THE LENDER IN ONE WELL ORGANIZED CLOSING PACKAGE.

(XXX) PLEASE NOTE THAT YOUR TITLE COMPANY'S REQUIREMENT THAT OUR ACCEPTANCE OF THE ICPL BE RECEIVED IN THEIR OFFICES HAS NOT BEEN EITHER ACKNOWLEDGED OR WAIVED. DOES NOT APPLY

NO FUNDS CAN BE FORWARDED WITHOUT EITHER ACKNOWLEDGMENT OF RECEIPT OF THIS ACCEPTANCE OR WRITTEN WAIVER OF THE ACCEPTANCE REQUIREMENT. DOES NOT APPLY



**(XXXX) DO NOT DISBURSE ANY LOAN PROCEEDS OR OTHERWISE PROCEED WITH THE CLOSING UNLESS SUBSTANTIALLY THE FOLLOWING LANGUAGE HAS BEEN SET FORTH IN THE INSURED CLOSING PROTECTION LETTER: “NOTWITHSTANDING ANYTHING ELSE TO THE CONTRARY, THE PROTECTION AFFORDED THE LENDER PURSUANT TO THIS INSURED CLOSING PROTECTION LETTER WILL EXTEND TO ANY FAILURE OF THE AGENT TO DELIVER OR TO OBTAIN THE EXECUTION OF TRUTH IN LENDING OR OTHER DOCUMENTS AS REQUIRED IN THE CLOSING INSTRUCTIONS BUT WILL NOT EXTEND TO THE SUFFICIENCY OR THE CONTENT OR THE LEGAL EFFECT OF SUCH DOCUMENTS”. DOES NOT APPLY**

1. Third Party Documentation Please immediately obtain all CML's and 6(d) Certificates, surveys, septic certifications and the like for all collateral, as well as Certificates of Good Standing, Certificates of Existence and the like for any corporations that are to be party to the loan.

2. Lender Provided Documents. Please review any documents that we have forwarded to you. Make certain that you have each and every document on the appended list of “Lender Provided Documents.” Please “clean copy” onto plain paper and all documents which might have been faxed to you. In the event that any document is illegible please contact us immediately for instructions. Do not redraft any documents, substitute any documents, or make any correction to any documents without express written instruction from us. PLEASE REVIEW ANY AND ALL LENDER PROVIDED DOCUMENTS TO ASSURE THAT THEY ARE LEGALLY SUFFICIENT IN THE JURISDICTION WHERE BEING USED. YOUR USE OF THESE DOCUMENTS CONSTITUTES A CERTIFICATION OF LEGAL SUFFICIENCY.

3. Document Execution. Please be certain to check the identification of any and all parties not personally known to you. Photo-copies of all identification materials should be included with the loan bundle. Where possible please compare signatures with signatures appearing on the public record. Please obtain such documentation or compliance with law as will assure that party's have authority to execute the documents and that the executed documents will be valid and of full force and effect. Be certain to have all parties initial each and every unsigned page and any and all handwritten changes to any draft and to sign where indicated. Originals of all signed documents are to be returned to us in the loan package.

4. Note. Please have the borrower(s) execute the original note. Please witness the borrower's signature and check governmental picture identification of the borrower. Please indicate on the bottom of the note any salient information on the identification examined, such as driver's license number or the like. Please be certain to include borrower(s)'s social security number(s) and the date of execution on the note at the place of execution. Please be certain that the note is executed by all possible legal parties in all possible names and styles. For Example: if a trustee is to be an obligor, the trustee should sign both as trustee and “individually”; if there are variants in the spelling of a name or the use of first or middle names or hyphenation, signatures should be obtained in each and every style. Please check the date of first payment and the date of final payment on the note. In most instances the date of first payment should be the same day of the next month as the loan is closed, of if there is a rescission period the same day of the next month that the loan comes out of rescission. In most instances the date of the last payment should be the same month and day as the loan is closed, of if there is a rescission period the day that the loan comes out of rescission. Please check with us if these dates require changing because of a change in the anticipated closing or funding date. Changes may be made by overwriting in pen or by crossing out and inserting the correct dates provided that these changes are legible and initialled.

5. Mortgage. Please be certain that the exact property description set forth in the title commitment is appended to the mortgage. Please be certain that the mortgage is properly notarized and that the date of expiration of the notary's commission is correct and legible. A photocopy of the notary's identification card or certificate of appointment should be made in all instances in which all information does not appear on a printed notary stamp or seal. Please be certain that the mortgage runs to the payee of the note and that the note is properly described in the mortgage, and that the mortgage (if on Massachusetts real estate) is upon the statutory condition and contains the statutory power of sale. Please be certain that the mortgage is executed as required by the title commitment. In the event that you are provided with a set of covenants to be appended to your draft of the mortgage, please be certain to append these covenants to the mortgage. NB: Property Description: Unless the documents of title accurately describe the parcel by geometric measurements so that the size and location of the parcel can be at least more or less accurately determined either a survey of the property or resort to the tax assessors maps is required.

In the event that the lender has approved the use of a mortgage form other than as provided by the lender: (1) make certain that the mortgage is executed "individually and/or as trustee of any trust of record" (2) make certain that the "Additional Terms" provided you are appended thereto.

6. HUD 1 or 1A. IF THE PROPERTY IS RESIDENTIAL IN NATURE, REGARDLESS OF THE NUMBER OF UNITS please prepare an accurate HUD1 and fax same to this office as soon as practicable. Be certain that this HUD1 reflects all "Required Disbursements" as set forth above and accurately reflects the arithmetic of the transaction. Be certain that all payees are precisely and accurately identified. Do not pay any third party vendor charges to any party unless substantiated by a bill or a written instruction from the borrower which documents should be included in the loan package and returned to us.

NB: To the extent that the estimated numbers on the Broker's GFE or the lender's GFE accurately reflect the final closing costs you must disclose these same numbers on the same lines on the HUD1 and describe these charges as described on the Broker's or Lender's GFE. DO NOT CLOSE THE LOAN IF THERE ARE ANY MAJOR VARIATIONS IN THE NUMBERS ON THE FINAL HUD1 AS ORIGINALLY DISCLOSED ON THE BROKER'S GFE OR THE LENDER'S GFE WITHOUT WRITTEN INSTRUCTION FROM THE LENDER.

7. TIL. Please have the borrower(s) execute the multiple page TIL. Please be certain that a copy of this is given to each and every borrower. Do not proceed with this transaction without express written instruction from us if any of the arithmetic set forth on the TIL is in any way inaccurate. If the loan is subject to rescission (call us if in any doubt) be certain that each and every obligor is provided with two copies of a properly completed Notice of Right to Cancel. Please use Saturdays, but not Sundays or Holidays, as days to include in the three day rescission period. Do not permit the waiver of any rescission period without our express written instruction. DOES NOT APPLY

NB: OWNER OCCUPIED RESIDENTIAL REFINANCES ONLY: If the collateral is owner occupied and if the loan purpose is not a business purpose, each and every borrower must be provided with a copy of the Truth in Lending Disclosures and two copies of a properly completed Right To Cancel. The Right to Cancel must bear a rescission date that is three business days (not including Sundays and Holidays, but including Saturdays) subsequent to the date of the loan. In legitimate emergency situations the borrower(s) have the right to waive the Right To Cancel, but these emergency situations must be documented in the borrowers own handwriting in a writing expressly requesting that the rescission period be waived. Do Not

Waive Any Rescission Period Without Obtaining The Lender's Written Approval Of the Exigent Facts. DOES NOT APPLY

DO NOT RECORD ANY DOCUMENTS UNTIL THE END OF THE RESCISSION PERIOD AND YOU HAVE RECEIVED EXPRESS AUTHORIZATION TO DO SO. DOES NOT APPLY

NB: RESIDENTIAL REFINANCES ONLY: The Commissioner of Banks has promulgated regulations effective January 22, 2001 which provide that a Section 32 Loan is one in which the total of certain points and charges exceeds five (5) percent or the interest rate exceeds the prevailing (as of the 15th of the previous month) treasury rate for obligations of the same duration plus eight (8) points for a first mortgage or nine (9) points for a second mortgage. DOES NOT APPLY

Please note that title insurance and recording costs are not included in the five (5) percent limitation, but that attorneys fees are. DOES NOT APPLY

DO NOT CLOSE THIS LOAN IF (1) THE TOTAL CLOSING COSTS INCLUDING ANY ORIGINATION FEE BUT EXCLUDING TITLE INSURANCE AND RECORDING CHARGES EXCEED FIVE (5) PERCENT OF THE LOAN AMOUNT AND (2) THE LOAN IS SECURED BY MASSACHUSETTS RESIDENTIAL REAL ESTATE CONSISTING OF FOUR OR MORE UNITS AND IS FOR PERSONAL USE OR FAMILY PURPOSES. DOES NOT APPLY

IF THE LOAN IS SECURED BY NON-MASSACHUSETTS RESIDENTIAL REAL ESTATE AND IS FOR PERSONAL USE OR FAMILY PURPOSES DO NOT CLOSE THIS LOAN UNLESS YOU HAVE DETERMINED FROM THE LENDER THAT APPROPRIATE SECTION 32 NOTICES HAVE BEEN GIVEN TO THE BORROWER DOES NOT APPLY

8. FUNDS. Hold all funds forwarded to you in the strictest escrow until (1) you have determined title to be good and sufficient and in conformity to prevailing title standards and the requirements of the title insurer and the title commitment, and determined that the required security interests have been perfected in all collateral (2) gone to record, and (3) strictly complied with all requirements set forth herein. Be certain to advise us as soon as possible your wiring or deposit instructions. Do not record any mortgage on any owner occupied residential property unless and until you have received all "wet funds" which you are required to disburse as settlement agent.

9. RECORDING. Please do not record any mortgage until you have examined title to the time of recording, have issued a binding ALTA Title Commitment and satisfied all requirements thereof upon which you are prepared to immediately issue a final policy, obtained releases from all proposed contractors or sub-contractors and/or materialmen of any and all possible liens, and determined that there is multi peril insurance in place on the property naming the lender and "its successors and assigns ATIMA" as mortgagee or loss payee. Do not record any mortgage until you have carefully reviewed all available documents and other information and determined that you have no information that would lead a reasonable man to doubt that the property is suitable for the intended use and would pass without objection on the market if offered for sale for such use. Please advise us immediately if you discern any irregularities or "red flags".

10. COPY OF RECORDED MORTGAGE. Upon recording please immediately email a certified copy of the mortgage with recording information endorsed thereon and a copy of the executed note and final HUD1.

11. ESCROWS No portion of the loan proceeds are to be escrowed beyond the time of recordation of the mortgage without express written permission.

12. RIGHT TO CANCEL. If appropriate please, as provided above, have the borrower(s) execute the appropriate Notice of Right to Cancel and provide each borrower with two copies thereof as well as one copy of the TIL. DOES NOT APPLY

13. YIELD SPREAD PREMIUMS. If a "Yield Spread Premium" is being paid to a mortgage broker, please be certain that this is listed on the HUD1 AND THE BROKER'S GFE and is described as "Fee paid to (name of broker) Mortgage Broker for services rendered." Please also be certain that: (1) the BROKER'S GFE is appropriately dated, appears to be signed by the borrowers and references in the same language the YSP, in an estimated amount at least equal to the actual YSP paid, as listed on the final HUD1; (2) a fee agreement separately referencing the YSP in an amount at least equal to the YSP a shown on the final HUD1 bears an appropriate date and appears to have been signed by the borrowers; (3) that the Borrower's executed the "Mortgage Broker Contract" and the "Borrowers--Know Your Rights Sheet" as published by HUD in its September 17, 1997 proposed rule; (4) the Mortgage Brokers Certification has been executed. Do not proceed with the transaction without express written instruction unless each of the above conditions have been met. BE CERTAIN TO INCLUDE EACH OF THESE DOCUMENTS IN THE LOAN BUNDLE. DOES NOT APPLY

15. PROPERTY DESCRIPTION. Please review the property description in the proposed deed carefully to determine if the property description appears generally to describe the type of property being offered for collateral. If any substantial doubt exists in your mind about boundaries or zoning or other dimensional matters please obtain a survey or mortgage plan and contact us to discuss matters. DO NOT CLOSE THIS LOAN IF IT APPEARS THAT EITHER (1) ANY CONTIGUOUS PROPERTIES TO THE LOCUS OWNED BY THE BORROWER OR A RELATED PARTY OR WHICH APPEAR TO BE OF VALUE TO THE LOCUS (other than condominium units) ARE NOT INCLUDED IN THE PROPERTY DESCRIPTION AND INCLUDED IN THE LOCUS BEING MORTGAGED OR (2) IF TWO SEPARATE PARCELS OF COLLATERAL (other than condominium units) ARE CONTIGUOUS TO EACH OTHER AND IN THE NAME OF THE SAME PERSON. THIS INCLUDES REGISTERED LAND. THUS YOU MUST EXAMINE THE REGISTERED LAND OWNER'S INDEX IN THE REGISTRY OF DEEDS EVEN IF THE LAND DOES NOT APPEAR TO BE REGISTERED.

16. TITLE/TITLE INSURANCE These closing instructions and the funding of the loan are contingent upon the title insurer issuing a satisfactory ICPL and your issuing a binding and unconditional ALTA LOAN title commitment assuring us a good and sufficient first mortgage without exception other than those noted on your commitment.

NB: If the ICPL or a title policy takes an exception for Truth In Lending matters the ICPL must include the following additional language: "Notwithstanding anything else herein to the contrary, the protection afforded the lender pursuant to this Insured Closing Protection Letter will extend to any failure of agent to deliver or to obtain the execution of Truth In Lending or other documents as required in the lender's written closing DOES NOT APPLY DOES NOT APPLY DOES NOT APPLY instructions, but will not extend to the sufficiency of the content or legal effect of any such documents."

NB: FIRST AMERICAN TITLE INSURANCE'S ICPL AS PRESENTLY DRAFTED IS NOT SATISFACTORY BECAUSE OF THE PARAGRAPH G EXCEPTION FOR TRUTH IN LENDING. DOES NOT APPLY

You should examine such public documents as your title insurance company may require of you, but you must in any and all events both (1) examine title to at least two previous owners, even if you are running from an existing title policy; (2) for Registered Land examine the Recorded Land Index for twenty one years back for each owner of record during that period.

Please also be certain to make certain that there are no state or federal tax liens outstanding against any borrowers. Do not go to record if any borrower has filed a bankruptcy which might still be open. The records of the Bankruptcy Court must be examined to determine this if the property is in the same county as a bankruptcy court.

Please also to be careful to examine the signature of the borrowers on any previously recorded documents and to compare that signature to the signature on our mortgage. This is the best defense against forgery.

You should review carefully any and all Title Standards relevant to the title that you are examining and should make inquiry of your title company if you are uncertain about any aspect of the title.

The ALTA standard exception for mechanics liens must be waived or omitted within the four corners of the title policy.

The title policy must contain the following affirmative provisions:

1. " No present or prior use of the property nor any subsequent violation of any restriction, easement, rule or interest of whatever nature will cause a forfeiture or reversion of the estate insured. "
2. " There exists no easement or restriction or other condition of title which interferes with the use of the premises as presently improved."
3. If a condominium: " The percentage interest recited in the unit deed accurately reflects the percentage interest recited in the Master Deed."

Do not record the mortgage documents or otherwise proceed with the loan if any person in the chain of title during the previous five (5) years has held title for a period of less than six (6) months without obtaining written permission from the lender. A SHORT PERIOD OF OWNERSHIP IS A LIKELY INDICATOR OF FRAUD.

Do not record the mortgage documents or otherwise proceed with the loan if there is no outstanding institutional mortgage on the property without obtaining written permission from the lender. THE ABSENCE OF AN INSTITUTIONAL MORTGAGE ON THE PROPERTY IS SUFFICIENT REASON TO INQUIRE HOW THE PRESENT OWNER GOT THE PROPERTY.

Do not rely upon mortgage discharges that do not appear from the record to have been obtained as a result of a refinance of the mortgage. THE ABSENCE OF A NEW MORTGAGE EXPLAINING THE SOURCE OF FUNDS FOR DISCHARGING A PREVIOUS MORTGAGE IS GROUNDS FOR INQUIRY INTO THE LEGITIMACY OF THE RECORDED DISCHARGE.

Hold all funds forwarded to you in the strictest escrow until (1) you have determined title to be good and sufficient and in conformity to prevailing title standards and the requirements of the title insurer, and determined that the required security interests have been perfected in all collateral (2) gone to record, and (3) strictly complied with all requirements set forth herein.

17. IDENTIFICATION OF BORROWER(S). You are responsible for checking driver's licenses or other proof of identity and providing us with a photocopy of that proof of identity. If you are doing the title work, you are responsible for comparing the signatures on our documents with any existing signatures in the Registry of Deeds.

18. COMPETENCE OF BORROWER(S). In the event that you have any reason to believe from the behavior of any borrower that that borrower might not be competent to enter into the loan or might not be making an informed decision in the matter you are urged to make such investigation of matters as you can and to contact us for instructions on how to proceed. In such circumstances we would generally not proceed with the loan. In the event that you do not represent the borrower, you should also feel entirely free to emphasize to any borrower that they are entirely free to have independent legal representation and that that might be a good idea in the present instance.

19 REPRESENTATIONS TO THE BORROWER. Please, unless you represent the borrower, do not make any warranties or representations or proffer any legal advice to the borrower whatsoever without prior written approval from us. Please explain that no third party involved in the transaction is an agent of New England Merchants Corp. and that New England Merchants cannot be responsible for anything that any third party might have said or done. Please explain that you have no authority to act or speak for New England Merchants whatsoever except to obtain the execution of documents, perfect the security interest, disburse funds, and issue the title policy.

20. EXPLANATIONS TO THE BORROWER. You should explain to the borrower, if appropriate to the transaction, that they have three days to rescind the loan, that they might want to have independent legal representation, and that taking out a mortgage loan is a serious matter which should be done only after due deliberation. You should also explain to them that they will not receive the money until the rescission period has expired, and then only if the record title is as it has been represented.

21. ATTORNEY'S INDEMNIFICATION DOES NOT APPLY

Please execute and return the enclosed Indemnification Agreement.

22. FUNDS

(1) WET FUND TRANSACTIONS OR PURCHASES---NO RESCISSION Funds will be forwarded to your order upon our receipt of the title commitment and the ICPL without TIL exception and with the requirement of receipt of acceptance either waived or acknowledged by the title insurer, copy of E+O, ALTA Commitment, AND ALL INDEMNIFICATIONS OR AFFIDAVITS OR OTHER DOCUMENTARY CONDITION PRECEDENTS. Do not record mortgage until receipt of the funds. Do not disburse funds until execution of all required loan documents.

OR

(2) WET FUND TRANSACTIONS---RESCISSION Funds will be forwarded to your order upon our receipt of the title commitment and the ICPL without TIL exception and with the requirement of receipt of acceptance either waived or acknowledged by the title insurer, copy of E+O, ALTA Commitment, AND ALL INDEMNIFICATIONS OR AFFIDAVITS OR OTHER DOCUMENTARY CONDITION PRECEDENTS AND COPIES OF ALL EXECUTED LOAN DOCUMENTS. Do not record mortgage until receipt of the funds. Do not disburse funds until: (a) execution of all required loan documents; (b) approval of those documents by Lender; (c)

the recordation of the mortgage and the proper perfection of all security interests. DOES NOT APPLY

OR

(2) DRY FUND TRANSACTIONS Funds will be disbursed by the Lender upon proof of execution of all instruments, recordation of mortgage(s), and perfection of all security interests. DOES NOT APPLY

23. TITLE DOCUMENTS. PLEASE HOLD THE EXECUTED DEED AND THE FORECLOSURE DOCUMENTS BEING FORWARDED YOU IN THE STRICTEST ESCROW UNTIL YOU HAVE RECEIVED THE BALANCE OF THE PURCHASE MONIES, EXAMINED TITLE AND ISSUED AN ALTA TITLE COMMITMENT. AT SUCH TIME AS YOU HAVE FURTHER EXAMINED TITLE FORM THE DATE AND TIME OF THE TITLE COMMITMENT TO THE DATE AND TIME OF RECORDING AND ARE PREPARED TO ISSUE A FINAL TITLE POLICY YOU MAY RECORD THE FORECLOSURE DOCUMENTS, DEED AND MORTGAGE PROVIDED THAT YOU IMMEDIATELY FORWARD THE BALANCE OF THE PURCHASE MONIES. IN ALL OTHER EVENTS PLEASE IMMEDIATELY RETURN ALL DOCUMENTS

24. INSURANCE. Please be certain to obtain proof that the property is insured in an amount at least equal to all mortgages thereon and that the lender and "its successors and assigns ATIMA" is listed as mortgagee. Do not disburse any loan proceeds until insurance is in place and the lender listed precisely as above recited as mortgagee.

25. BROKERAGE FEE. If a fee is being paid to any mortgage or real estate broker please be certain that there is a written fee agreement providing for the payment of such fee and that the fee is properly disclosed on the HUD1 or 1A. Please also obtain a copy of the mortgage broker's Good Faith Estimate (separate and distinct from the Lender's GFE) properly itemizing the fee.

26. BUSINESS PURPOSE LOANS. If this is a business purpose loan:

1. IF NO U.C.C. FINANCING STATEMENT AND SECURITY AGREEMENT HAVE BEEN PROVIDED YOU, PLEASE DRAFT THESE DOCUMENTS AND PERFECT A LIEN UPON ALL RECEIVABLES, INVENTORY, STOCK IN TRADE, TRADE FIXTURES, MACHINERY, TOOLS, EQUIPMENT OR PERSONALTY OF WHATEVER NATURE PRESENTLY USED IN THE TRADE OR BUSINESS. IN MASSACHUSETTS THE FINANCING STATEMENT MUST BE FILED IN BOTH THE CITY OR TOWN HALL AND THE SECRETARY OF STATE'S OFFICE

2. MAKE CERTAIN THAT THE OBLIGOR HAS SIGNED THE OBLIGATION OR GUARANTEE INDIVIDUALLY AS WELL AS IN THE NAME AND STYLE OF THE BUSINESS ENTERPRISE..

3. MAKE CERTAIN THAT THE LOAN PROCEEDS CHECK IS DRAFTED TO THE BUSINESS ENTITY, I.E., THE NAME OF THE CORPORATION OR TO THE BORROWER D/B/A THE NAME OF THE BUSINESS. YOUR CHECK SHOULD BE MARKED IN THE ENDORSEMENT AREA: DEPOSIT ONLY TO THE ACCOUNT OF "ABC DOING BUSINESS AS XYZ" AND THE ACCOUNT NUMBER OF THE BUSINESS CHECKING ACCOUNT THEN WRITTEN. OBTAIN COPIES OF THE PREVIOUS THREE (3) MONTHS STATEMENTS OF THE BUSINESS CHECKING ACCOUNT TO BE CERTAIN (A) OF THE ACCOUNT NUMBER AND (B) AND THAT THE ACCOUNT SHOWS BUSINESS ACTIVITY FOR THIS PERIOD.

4. PLEASE OBTAIN ASSIGNMENTS RUNNING TO THE LENDER OF ALL LEASES FOR PREMISES USED BY THE BUSINESS.

5. If liquor license. PLEASE PERFECT AN ASSIGNMENT OR SECURITY INTEREST IN THE LIQUOR LICENSE (BY ASSIGNMENT OF STOCK IN CORPORATION HOLDING LICENSE??).

6. If any obligor or other vendor or title is a corporation or other legal entity, including a trust, do not proceed with this closing unless satisfactory evidence has been received of the legal existence of the business entity and the authority and incumbency of any individuals executing any instruments on behalf of that obligor or vendor.

Please advise your assent to these conditions by signing below and returning asap, and provide wiring or deposit instructions. Upon receipt of your assent to these instructions, the ICPL and the title commitment and your wiring instruction we will, in reliance on the closing protection letter and your agreeing to be bound by these terms, effect the delivery of the loan proceeds to your office or account.

Please obtain your title company's assent to these instructions by having your title company sign below and returning asap.

PLEASE RE-READ THESE INSTRUCTIONS CAREFULLY AND BE CERTAIN TO FOLLOW THEM WITH MINUTE PARTICULARITY.

BEFORE DISBURSING FUNDS, TAKE THE TIME TO GO THROUGH THE ABOVE REQUIREMENTS ONE BY ONE AND TO CHECK THEM OFF FOR COMPLETION. BE VERY CAREFUL AND DOUBLE CHECK OR TRIPLE CHECK ALL YOUR WORK.

You should not hesitate to check with your title company if you are uncertain about anything at all. Also, please feel entirely free to call CARVIN AND DELANEY., our conveyancing counsel, at 781 848 4140 for help.

27. THE NOTE must be signed and witnessed and each page must be initialed. The original of the executed note must be sent by REGISTERED MAIL (not certified) to Philip L. Goduti, Esq., POB 750015, Arlington hts MA 02475-0015. A PDF COPY OF THE EXECUTED NOTE MUST ALSO BE SENT PREVIOUS TO MAILING. **The borrowers current address and tax payer identification number must be endorsed where the note is signed.**

28. The MORTGAGE must have a property description appended and must be properly acknowledged.

PHILIP L. GODUTI TR. or attorney in fact to the lender

Accepted and Agreed To

Settlement Agent

Title Company

PLEASE RE-READ THESE CLOSING INSTRUCTIONS AND FOLLOW THEM CAREFULLY.



OWNER OCCUPIED ADDENDUM---APPLIES ONLY IF PROPERTY TO BE OWNER OCCUPIED DOES NOT APPLY

1. SECTION 32. ONE TO FOUR FAMILY OWNER OCCUPIED RESIDENTIAL REFINANCES ONLY---see owner occupied addendum DOES NOT APPLY

WAIVERS. If this is a Section 32 loan (check with us if in any doubt), and if the loan is closing on an emergency basis because of foreclosure or other dire emergency, please (1) forward a brief signed memorandum in which you recite in particularity the exigencies of the situation; (2) please have each of the borrower(s) in their own handwriting write a similar, albeit briefer explanation, and expressly state that they wish to waive both their Right to Cancel and the Section 32 Right to Cancel. If this is a Section 32 loan DOES NOT APPLY

ACKNOWLEDGMENT OF RECEIPT OF SECTION 32 NOTICE. If this is a Section 32 loan (check with us if in any doubt), and there is no dire emergency requiring waiver, please be certain to make inquiry of the borrowers if they received the Section 32 notice at least three days before the closing. Please have them acknowledge receipt of the Section 32 Notice at least three days before the closing, preferably on a copy of the Section 32 Notice, in their own handwriting. DOES NOT APPLY

IF THIS IS A SECTION 32 LOAN DO NOT CLOSE THIS LOAN UNTIL THREE DAYS HAVE ELAPSED FROM THE BORROWER'S RECEIPT---EITHER HARD COPY OR FAX--- OF THESE PRELIMINARY DISCLOSURES UNLESS THIS IS A WAIVER SITUATION AND WAIVERS HAVE BEEN OBTAINED. DOES NOT APPLY

FOR ALL SECTION 32 LOANS PLEASE BE CERTAIN TO CHECK THE POST OFFICES WEBSITE (USPS.COM) TO MAKE CERTAIN THAT THE LENDER'S DISCLOSURES (INCLUDING SECTION 32 NOTICES) WERE DELIVERED TO THE BORROWER THREE DAYS BEFORE CLOSING. NOT THAT YOU ARE REQUIRED TO CERTIFY IN WRITING THAT YOU HAVE MADE THIS DETERMINATION.

The Commissioner of Banks has promulgated regulations effective January 22, 2001 which provide that a Section 32 Loan is one in which the total of certain points and charges exceeds five (5) percent or the interest rate exceeds the prevailing (as of the 15th of the previous month) treasury rate for obligations of the same duration plus eight (8) points for a first mortgage or nine (9) points for a second mortgage. DOES NOT APPLY

The items items that must be totalled to determine the five (5) percent threshold are: all fees paid to third parties if the creditor requires the services or retains any of the fees; all fees paid to settlement agents; all mortgage broker compensation of whatever nature, including YSP's, all points or guarantee fees paid to the lender; and essentially all other fees unless reasonable, not paid to an affiliate of the lender, and the lender receives no direct or indirect compensation therefrom. DOES NOT APPLY

PLEASE NOTE THAT IF A LOAN IS A SECTION 32 LOAN THEN THE TOTAL OF LENDER POINTS, ALL COMPENSATION PAID TO BROKERS, AND ALL CLOSING COSTS (EXCEPTING ONLY TITLE ABSTRACT COSTS AND TITLE INSURANCE PREMIUMS) CANNOT EXCEED FIVE PERCENT (5%) OF THE NEW FUNDS (NEW MORTGAGE AMOUNT LESS CLOSING COSTS LESS ANY MORTGAGE BEING RETIRED) PAID TO THE BORROWER.

THE SETTLEMENT AGENT IS RESPONSIBLE FOR DETERMINING THAT THE FINAL HUD ARITHMETIC COMPLIES WITH THESE REQUIREMENTS.

NO LOANS SUBJECT TO SECTION 32 MAY BE MADE UPON MASSACHUSETTS REAL ESTATE.

NO SECTION 32 LOANS MAY BE MADE UPON NON MASSACHUSETTS REAL ESTATE WITHOUT WRITTEN PERMISSION FROM THE LENDER. DOES NOT APPLY

2. MASSACHUSETTS CHAPTER 183 SECTION 28C, 209 CMR 53.00 et Seq. If this is a loan for personal or family purposes secured by an owner occupied Massachusetts dwelling of four or fewer units, do not close this loan if any portion of the loan proceeds are being used to refinance or pay off any debt of the borrower(s) incurred within the previous sixty (60) months without express written permission from the Lender. NO PORTION OF THE LOAN PROCEEDS OF A MASSACHUSETTS RESIDENTIAL LOAN MAY BE USED TO REPAY DEBT(S) OF THE BORROWER(S) INCURRED WITHIN THE SIXTY MONTHS PRECEDING LENDER'S RECEIPT OF APPLICATION. DOES NOT APPLY

If the ICPL or a title policy takes an exception for Truth In Lending matters, and if the property is a residential refinance, the ICPL must include the following additional language: "Notwithstanding anything else herein to the contrary, the protection afforded the lender pursuant to this Insured Closing Protection Letter will extend to any failure of agent to deliver or to obtain the execution of Truth In Lending or other documents as required in the lender's written closing instructions, but will not extend to the sufficiency of the content or legal effect of any such documents." NB: To the best of our knowledge, neither First American nor Chicago Title, are willing to provide this language in their ICPL's. DOES NOT APPLY

4. Do not close any loan on owner occupied one to four family properties if the property is assessed for less than \$40,000.00 DOES NOT APPLY