Reset Form Print Form

LOAN SERVICING CHECKLIST

(include with each Loan Servicing Setup Package)

Date: _____

Contact Name: _____

Contact Company : _____ Borrower Name: _____

LOAN SERVICING PROGRAM (choose one):

- ◯ **Standard Loan Servicing** (Performing Loans)
- ◯ **Specialty Loan Servicing** (Non Performing Loans, or High Touch Performing Loans)

The following documents are needed to complete the Loan Servicing Setup Package:

- ☐ LOAN SERVICING SETUP FORM (Transmittal Form #2).
- ☐ Copy of the HUD-1 or Closing Disclosure, **only needed** on SFR Loans originated less than five years ago.
- ☐ Copy of the Form 1003 Loan Application, or equivalent.
- ☐ Copy of the recorded DEED OF TRUST or MORTGAGE. The Loan can be set up with a copy of the unrecorded Deed or Mortgage, but a copy of the recorded one **must be supplied within 60 days**. There is a minimum $150 fee for FCI to search out the recorded copy.
- ☐ Copy of the NOTE.
- ☐ NEWLY ORIGINATED NOTE should have the send payments to address:
  FCI Lender Services, PO Box 27370, Anaheim, CA 92809-0112.
- ☐ Copy of the RIDER (if any).
- ☐ Copy of the Allonge (if any).
- ☐ Copy of the Endorsement, **only needed** if the Note was Assigned, (usually found on the back of the Note).
- ☐ Copy of the INVESTOR AGREEMENT between Originator/Broker and Lender/Investor, **only needed** if the Lender/Investor gave certain authorities to the Originator/Broker, or if there is a NOTE RATE/SOLD RATE (commonly called a SPREAD). Also needed on any Loan Assignment with a SPREAD involved.
- ☐ Copy of the all past and present executed ASSIGNMENTS (if any).
- ☐ Copy of the LOAN MODIFICATION (if any).
- ☐ Copy of the PAYMENT HISTORY (if an existing Loan).
- ☐ Copy of the BANKRUPTCY PAPERS, **only needed** if the loan is in BK, and:

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1. Copy of Bankruptcy Petition or Docket.
2. Balance and next due date at time of BK filing date.
3. Copy of Proof of Claim with the breakdown.
4. Copy of Trustee's disbursement record for the pre-petition payments.
5. Balance and next post petition payment due date if the debtor is paying directly to the creditor.
6. Copy of Trustee's disbursement record for the post petition payments if the trustee is paying it.
7. On adjustable rate loans, it is the Lender's responsibility to notify the court of the new post petition payment amount when there is a change on the interest rate and payment amount.
8. A loan in Bankruptcy that is behind 2 post petition payments past the grace period can not be set up as a performing loan.
9. Transfer of Claim filed in court showing FCI Lender Services as the servicing agent.

☐ FORECLOSE PREVENTION ALTERNATIVES FORM (Transmittal Form #11). This Form #11 is also included with Form #2.

☐ Copy of the FOREBEARANCE AGREEMENT, **only needed** if the loan has such an agreement.

☐ Copy of the RESPA "goodbye" letter, **only needed** for an existing loan being transferred to FCI for servicing. **Note**: Borrower payments received by the current Servicer after the setup Package has been sent to FCI should be endorsed and forwarded to FCI.

☐ Information and copies of documents on any compliance or time sensitive items in process, including Qualified Written Requests, Information Requests, Loan Modifications, Error Resolution Requests, Forbearance Agreement negotiations, and any other Loss Mitigation items. **Only needed** on existing Loans being transferred to FCI servicing.

☐ Copy of the INVESTOR LOAN SERVICING AGREEMENT between the Investor and Originating Broker, **only needed** for SUB SERVICING where the Broker is taking a Spread, or Servicing Fee, and controlling servicing.

☐ Copy of Investor/Lender W9.

☐ Copies of the following ESCROW/IMPOUND documents **only needed if the borrower's monthly payment includes amounts for the payment of Property Taxes, and/or Hazard Insurance, and/or other impounded items.** There is an additional monthly fee for this service.

1. Evidence of INSURANCE.
   a. Company and Contact Information.
   b. Policy Number.
   c. Copy of the Policy.
   d. Amount of the Premium (one annual disbursement).

2. PROPERTY TAXES.
   a. Copy of Tax Assessment Bill.

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TAXES & INSURANCE NOTICE: On Loans where the Borrower's monthly payment **does not include** Escrow/Impounds for Property Taxes and Hazard Insurance, the Investor/Lender would file a Loss Payee Notice with the insurance company listing them at their address for notice. **DO NOT LIST FCI OR USE FCI'S ADDRESS ON LOSS PAYEE NOTICES.** The Investor/Lender can check for payment of taxes once a year or use a Tax Service, and (if applicable) file a Request for Notice of foreclosure with any senior lien holders.

- ☐ LOAN SERVICING DIRECT DEPOSIT FORM (Transmittal Form #5), **only needed** to supply ACH deposit information for Brokers taking a servicing fee and using FCI as Sub Servicer.

- ☐ LOAN SERVICING BORROWER AUTOMATED PAYMENT FORM (Transmittal Form #6), **only needed** to have Borrower's Loan payment automatically deducted from their bank account on a specified day each Month.

- ☐ Copy of the By-Laws or Minutes showing the Officers or Members who are authorized to act on behalf of the entity (Corporation, LLC, LP, etc.), **only needed** if the BENEFICIARY OF RECORD (INVESTOR/ LENDER) is not an individual.

- ☐ Copy of the By-Laws or Minutes showing the Officers or Members who are authorized to act on behalf of the entity (Corporation, LLC, LP, etc.), **only needed** if the BORROWER is not an individual.

- ☐ Copy of a signed Authorization **only needed** if the Beneficiary of Record (Investor/Lender) wants FCI to take direction from a Third Party.

- ☐ One time Loan Setup Fee per the website General Fee Schedule.

NOTE: There is a $150 per hour (or portion thereof) Data Research Fee for missing documents or information, if FCI agrees to research missing documents or information. Fees earned by FCI may be deducted from Client or Lender's proceeds, paid by Client Credit Card, deducted from an established expense Reserve Account, or may be billed separately, as determined by FCI.

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