



## Correspondent Seller

### Outstanding Final Trailing Documents

October 29, 2014

### **Outstanding Final Trailing Documents Fee**

Beginning January 1<sup>st</sup>, 2015, Correspondents will receive an invoice for trailing documents which are outstanding for more than 180 days from the date of purchase.

Our ultimate goal is to collect the required trailing documents. To aid our Sellers in delivering the necessary documents, we will allow a grace period to December 31<sup>st</sup>, 2014 before we begin billing on outstanding documents. The first invoice will go out on January 2<sup>nd</sup>, 2015. We urge you to take the time to deliver the trailing documents before the end of the year to avoid being billed.

To further assist our clients, a grace period of 30 days from initial date of invoice will be provided before the invoice is due.

Impac will **reverse** the fee of \$50 per trailing document if the documents are provided within the 30 day grace period.

Impac will charge/collect a fee at the following intervals:

- \$50 per trailing document, where they have been outstanding for more than 180 days from the purchase date
- An additional \$50 fee per document will be charged after 365 days
- Every month thereafter will be an additional \$50 per document

*-And/Or-*

Loan may be subject to re-purchase if there are documents outstanding 365 days from the purchase date.

### **Trailing Documents**

Trailing documents must include, but are not limited to:

- Original recorded mortgage and any applicable riders or addendums;
- Original recorded assignment of mortgage as required pursuant to this Delivery chapter and all original recorded intervening assignments, if any;
- Original final title insurance policy and any required waivers, attorney's opinion, and/or applicable endorsements;
- Original recorded CEMA Agreement;
- Original recorded Gap Mortgage and any applicable riders or addendums

Documents which have been misplaced or lost will not be subject to this fee if a signed Impac transmittal is provided showing proof of delivery to our custodian.



**Correspondent Seller**  
**Outstanding Final Trailing Documents**  
**October 29, 2014**

In order to avoid these charges, please send all outstanding final trailing documents to:

IMPAC MORTGAGE CORP.  
ATTN: TRAILING DOCUMENTS  
19500 Jamboree Road  
Irvine, Ca 92612

Effective immediately, your monthly client report will be sent out on the 2nd of every calendar month.

*If you have any questions, contact your salesperson or relationship manager at 888-850-0259 Option 1.*