

Impac will now review trust documentation for delegated and non-delegated correspondents at no cost to the Correspondent. This will be necessary prior to Impac purchasing a loan with an Inter Vivos Revocable Trust (or living trust) as the borrower.

- Include a complete copy of the trust agreement or Trust Certification with all loan packages submitted for purchase.
- Refer to the updated Underwriting Review Policy on the Impac Mortgage Corp. Correspondent website for detailed requirements:

Eligible loan products and property types include:

- Conventional and Jumbo loans: all transaction types allowed
- FHA/VA loans: owner occupied loans only
- USDA loans: not allowed
- Eligible property types include:
 - Owner-occupied dwellings (1-4 units)
 - Condos and PUDs
 - Second home (1-4 units)
 - Manufactured Homes
 - Investment properties limited to 1 unit

Agency limitations for Texas properties include:

- The loan must be secured by a single-unit principal residence constituting the borrower's homestead under Texas law.
- Mortgages secured by two-to four-unit properties, investment properties, or second homes are not eligible.
- Acreage limited to 20 acres as determined by Texas law

Title to the property must be vested in the name of the trustee(s) on behalf of the trust. Ensure the title insurance policy does not list any exceptions arising from the trust ownership of the property and provides full title protection to the appropriate agency.

Note: Property must be vested to one trust only.

Signature Requirements on Closing Documents:

- A Power of Attorney is not allowed on properties held in a trust
- Each trustee **and** each individual establishing an inter vivos revocable trust whose income and assets are used to qualify for the mortgage must separately execute the Note and any necessary addendum. Vesting language provided on the preliminary title report provides the verbiage for the closing documents.

- Each trustee of the inter vivos revocable trust must execute the Security Instrument and any applicable rider. Each individual establishing the trust whose income and assets are used to qualify for the mortgage must sign a statement of acknowledgement on the Security Instrument and any applicable rider.
- Each trustee of the inter vivos revocable trust must execute a Revocable Trust Rider. Each individual establishing the trust whose income and assets are used to qualify for the mortgage must sign a statement of acknowledgement on the Revocable Trust Rider.
 - California properties: Use of Fannie Mae's sample rider is required.
Reference: Fannie Mae Selling Guide E-2-05
 - Other states: The Correspondent is responsible for verifying with the title company that the rider used reflects the requirements of that state.
- Each trustee **and** each individual establishing an inter vivos revocable trust whose income and assets are used to qualify for the mortgage on a refinance transaction must separately execute the Notice of Right to Cancel.

Should you have any questions, please contact 888-850-0259.