

# Trust Approval

Borrower's Name: \_\_\_\_\_ Loan Number: \_\_\_\_\_

## All answers to the following questions must be True for the trust to be approved.

- The trust is signed, notarized, and dated by all applicable parties.
- You have a complete copy of the Full Trust Agreement including all referenced schedules and amendments except where an executed Certificate of Trust is acceptable instead of the entire trust agreement.
  - Check here if Full Trust Agreement is provided.
  - Check here if Certificate of Title and relevant pages of Trust (first page, signature page, and pages that outline the trustee powers) are provided.
- The trust must be enforceable and in compliance with state and local laws and regulations.
- The individual(s) establishing the trust (Grantor/Trustor/Settlor) is alive at the time of loan application, and loan closing/funding. The trust document must become effective during the settlor's (creator's) lifetime.
- The trust has been established in writing by a natural person and is to be effective during their lifetime. (The trust is not created in a will or codicil; no corporations, partnerships or other trusts).
- The Grantor(s)/Trustor(s)/Settlor(s) has the right to revoke or alter the trust.
- The primary beneficiary of the trust is the Grantor(s)/Trustor(s)/Settlor(s) (the interest and principal of the trust estate is applied for their benefit).
- The loan applicant(s) are the Grantor(s)/Trustor(s)/Settlor(s) and the trustee (or one of the co-trustees).
- The trustee(s) must include at least one of the Grantor(s)/Trustor(s)/Settlor(s), if there are two or more, or an institutional trustee that customarily performs trust functions (i.e., a bank).
- The trustee(s) has the power to mortgage and borrow money.
- The title must not list any exceptions arising from the trust ownership of the property.
- A power of attorney is not allowed for Trustee borrower to close the transaction.

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