

Inter Vivos Trust Checklist

The Underwriter is responsible to complete the checklist if title to the property securing the loan will be held in the name of trust. The trust must meet Fannie Mae guidelines and all answers to the following questions must be "yes" for the trust to be eligible.

Borrower Name: _____

Loan Number: _____

Eligibility Criteria

Yes	No	
<input type="checkbox"/>	<input type="checkbox"/>	The trust is signed, notarized, and dated by all applicable parties
<input type="checkbox"/>	<input type="checkbox"/>	A copy of the complete trust, including all referenced schedules and amendments has been provided, or an executed Certificate of Trust (when acceptable with the title company)
<input type="checkbox"/>	<input type="checkbox"/>	The individual(s) who established the trust ("Grantor") is/are alive at the time of loan application and closing/funding.
<input type="checkbox"/>	<input type="checkbox"/>	The trust was established in writing by a natural person(s) and is effective during their lifetime (The trust was not created in a will or codicil).
<input type="checkbox"/>	<input type="checkbox"/>	The Grantor(s) have the right to revoke or alter the trust at any time.
<input type="checkbox"/>	<input type="checkbox"/>	The primary beneficiary of the trust is the Grantor(s) (the interest and principal of the trust estate is applied for their benefit) and the mortgage has been underwritten as if the Grantor (or at least one of the Grantors) is the borrower or the co-borrower if there are additional individuals whose income or assets will be used to qualify for the mortgage.
<input type="checkbox"/>	<input type="checkbox"/>	The borrower(s) are both the Grantor(s) and the trustee (or a co-trustee) of the trust
<input type="checkbox"/>	<input type="checkbox"/>	The trustees must include at least one of the Grantors, if there are two or more, or an institutional trustee that customarily performs trust functions (i.e. a bank)
<input type="checkbox"/>	<input type="checkbox"/>	The trustee(s) have the power to mortgage and borrow money
<input type="checkbox"/>	<input type="checkbox"/>	The trust does not contain an unusual risk or impairment of the lender's rights (i.e. distributions required to be made in specified amounts from other than net income)
<input type="checkbox"/>	<input type="checkbox"/>	The title is vested in the name of one trust, jointly in the trustee(s) on the inter vivos revocable trust and in the name(s) of an individual borrower(s), or in the trustee(s) name if more than one inter vivos revocable trust.
<input type="checkbox"/>	<input type="checkbox"/>	The title policy assures full protection to the lender, its successors, and/or assigns, and must state that title to the property is vested in the trustee(s) of the trust. (It cannot list any exceptions arising from the trust ownership of the property)

Trust Documentation

- ☐ Complete Copy of trust and all referenced schedules and amendments, **or**
- ☐ Trust Certification form (if acceptable with title company) including the first page, signature page and successor trustee signature page of the trust. The Trust Certification form will be completed by the borrower.

If more than one trustee, number of trustees required to act/sign documents: _____

Trust is: ☐ **Approved** ☐ **Not Approved**

Conditions (if applicable):

Underwriter Name

Date