



Wholesale Mortgage Division
200 N. Main St., Ste 202, Greenville, SC 29601
864-235-9337 (phone) 864-235-9620 (fax)

INTER VIVOS TRUST REVIEW

Borrower: _____ Loan: _____

All of the requirements listed below must be met in order for the Trust to be eligible.

- Subject property is a single-family, owner-occupied property
 - Second home (1 unit) permitted for conventional loans
 - Investment property (1 unit) permitted for conventional loans
- The Settlor must be the primary Beneficiary of the Trust. If the Trust is established by more than one person, there can be more than one Beneficiary as long as:
 - The income or assets of at least one of the individuals establishing the Trust will be used to qualify for the mortgage; and
 - The individual will occupy the mortgaged property and sign the mortgage documents.
- The Trust is created by one natural person or jointly by more than one individual. This person is known as the "Settlor", "Trustor", or "Grantor" (referred to below as "Settlor").
 - Trusts created by corporations or other legal entities are unacceptable.
- A Trustee is appointed to hold legal title to and manage the property. The Trustee must either be one (or more) of the Settlers or an institutional Trustee where authorized under the laws of the relevant state.
- The Trustee is not required to get written consent from the Beneficiary to mortgage the property or written consent has been provided.
- The Trust must be effective and written during the Settlor's lifetime.
- The Trust must be an "Inter Vivos" or "Living Trust".
- The Settlor has the right to revoke and/or alter the trust during his or her lifetime.
- The Trust must authorize the Trustee to borrow money and purchase, construct, or encumber realty.
- The Trustee has the power to mortgage the property for the purpose of securing a loan to a party (or parties) who are the borrower(s) under the mortgage note.
- The title company must provide full title protection without listing any exceptions with respect to the Trustee(s) holding title to the mortgage property or to the Trust.
 - Applicable for first mortgages and any second mortgages requiring full title protection
- The title policy reflects that the title to the mortgage property is vested solely or jointly in the Trustee(s) of the Inter Vivos Revocable Trust and in the name(s) of an individual borrow(s) or in the Trustee(s) of more than one of the Inter Vivos Revocable Trust.
- The individual occupying the subject property must sign the mortgage instruments.

Signature Requirements for Trust:

1. The Note and any applicable addendum must be signed by:
 - a. Trustee(s) whose income was used to qualify
 - b. Settlor(s) whose income was used to qualify
2. Mortgage/Deed of Trust/Security Deed and any applicable Riders must be signed by the Trustee(s).
3. Mortgage/Deed of Trust/Security Deed and any applicable Riders must be acknowledged by the Settlor(s).

Signature: _____ Date: _____

The above signor has completed this form and approved the Trust.