

Newrez TitlePass

Certain originated loans will be eligible to receive a Title Waiver from NewRez AUS for applicable scenarios, provided the borrower & property address are successfully validated.

DEFINITION

What is Title Waiver?

- A program to reduce closing costs to the borrower by eliminating the need for homeowners to purchase lender's title insurance.
- The program will leverage an automated title review process to assess title risk during loan manufacturing.

BENEFITS & ELIGIBILITY

Are purchase loans eligible for a Title Waiver?

- No, only refinance transactions may be eligible for a Title Waiver.

What is the benefit of using the Title Waiver?

- There is no title insurance charged to the borrower.
- There is only one title charge associated with using a Title Waiver, Closing/Settlement Fee.

Is the Title Waiver available in all states?

- No, here are the current eligible states: **Arizona (AZ), California (CA), Colorado (CO), District of Columbia (DC), Florida (FL), Georgia (GA), Illinois (IL), Indiana (IN), Kentucky (KY), Maryland (MD), Massachusetts (MA), Michigan (MI), Minnesota (MN), New Jersey (NJ), Nevada (NV), North Carolina (NC), Ohio (OH), Pennsylvania (PA), South Carolina (SC), Tennessee (TN), Texas (TX), Utah (UT), and Virginia (VA).**

How do I know if my borrower qualifies for a Title Waiver?

- AUS findings will validate if the transaction is eligible.

AUS, FEES & PRICING

Can you lose/gain a Title Waiver on a subsequent NewRez AUS run?

- Yes, depending on the loan criteria and NewRez AUS results, you can lose or gain a title waiver on subsequent AUS runs.

What are the fees for utilizing the Title Waiver?

- Fee Quote (SmartFees) must be run to receive the fee since it is state specific.
 - Fees can range between \$475 and \$650 based on the state.

What are the Loan Level Pricing Adjustments (LLPA) for using the Title Waiver?

- There is no difference in pricing for the borrower to use the Title Waiver.

TITLE

Can the borrower choose their own title company and use the title waiver?

- No, Avenue 365/Avenue Title Agency is the only approved provider for NewRez to utilize the Title Waiver.

How do I order Title when I am using a Title Waiver?

- Title is ordered through the integration in H2O in the Order Out Tracking Screen.

Can a deed be completed with a Title Waiver?

- There may be an additional *curative charge* in the event of a death or divorce.
- All other deeds will still have applicable deed prep, deed recording and transfer tax, if applicable.

CLOSING

How will Closings be scheduled?

- Newrez CRM / Processor will be responsible for scheduling the Closing with Ave 365.
 - Once the loan is Clear to Close, the CRM will coordinate with the Broker/Loan Officer to schedule a date convenient for the borrower.
 - Minimum of 48 hours required. Please see example below.
 - If a loan is Clear to Close on Monday, the borrower can Close anytime on Thursday or any day after.
 - If a loan is Clear to Close on Thursday, the borrower can close anytime on Monday or any day after.

Can we close using Power of Attorney?

- No, you cannot close using a Title Waiver if any party uses a POA at closing.

Can the borrower close in a Trust and use the title waiver?

- Yes, except for Community Land Trust.

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By refinancing an existing loan, the total finance charges may be higher over the life of the loan.

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