Frequently Asked Questions

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.

DEFINTION

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.