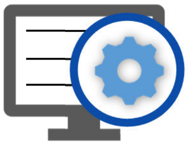
Title Waiver for Blueprint



The Title Waiver feature offers an opportunity to streamline the loan process by reducing the need for traditional title insurance in certain eligible transactions.

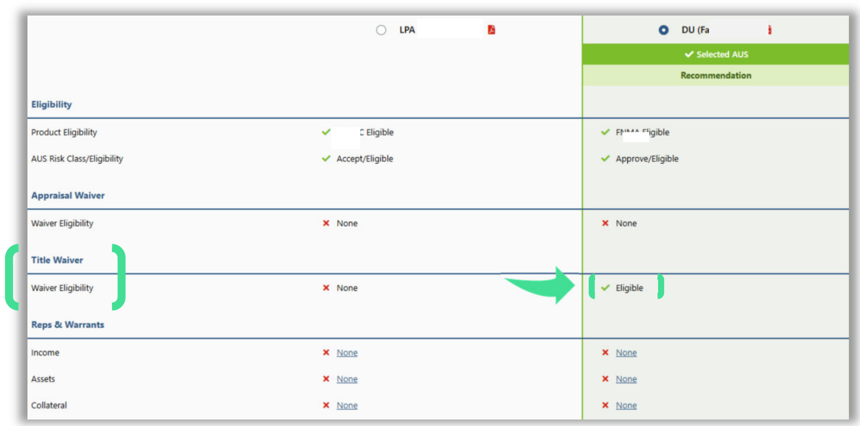
By leveraging this feature, we can help lower upfront costs for borrowers while maintaining confidence in loan quality and risk management.

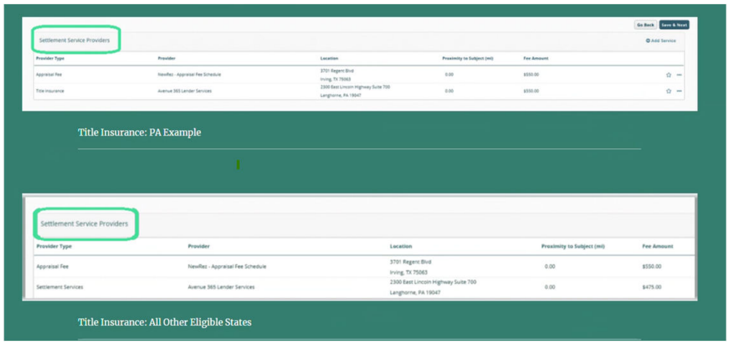
This job aid provides a step-by-step guide to understanding when and how to utilize a Title Waiver.

Loan Eligibility	Exclusions

• Refinance transactions only.
• All income levels eligible.
• LTV ≤ 80%
• States:
  • **Avenue Title Agency:** AZ, NV, TX.
  • **Avenue365:** CA, CO, FL, GA, IL, IN, KY, MA, MD, MI, MN, NC, NJ, OH, PA, SC, TN, UT, VA & Washington (DC).
• Eligible properties may receive the waiver through Newrez AUS.
	• Units in a co-op.
	• Leasehold estates, including those on a community land trust.
	• Manufactured homes.
	• Non-Owner-Occupied Properties.
	• Properties subject to an unexpired redemption period.
	• Loans closing using a Power of Attorney.

Look for Title Waiver Eligibility in ClearChoice AUS Findings.	▪ Blueprint users should be running AUS prior to running Fees. ▪ Title Waiver is only available for **NewRez AUS.**



Loans must close with Avenue Title Agency/Avenue 365. ***<u>Changing title/SSP providers is not permitted.</u>***	▪ Title Insurance will show (screenshot below) but will not be imported to the fees. There is a futre enhancement that will stop it from showing. Current process is to ignore Title Insurance when presented on the screen. ▪ Title will automatically be ordered when the **loan is submitted**. ▪ The CRM will coordinate and schedule the closing for Title Waiver loans. 48-hour notice will be required.
 	
Rerun Fee Quote	▪ If Fee Quote was run prior to AUS, once the title waiver is received, Blueprint users will be **<u>required to re-run</u>** Fee Quote. ▪ Loans must close with Avenue Title Agency/Avenue 365. ***<u>Changing title/SSP providers is not permitted.</u>***
Possible to lose Title Waiver through the loan process based on loan eligibility.	▪ A Data Validation has been added to ensure that a title insurance fee is present when a title waiver is not indicated. ▪ If this Data Validations fires on the loan fee quote must be re-ran to ensure the proper fees are included.

Closing Process	• Newrez CRMs 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.
	    o If a loan is Clear to Close on Monday, the borrower can Close anytime on Thursday or any day after.
	    o If a loan is Clear to Close on Thursday, the borrower can close anytime on Monday or any day after.

Avenue 365® is a registered trademark of Avenue 365 Lender Services, LLC.

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