

WARNING

Loan Servicing Company:

BOTH PARTIES ARE ADVISED TO USE A LOAN SERVICING COMPANY IN THE SAME MANNER AS CONVENTIONAL MORTGAGES AND ARE ADVISED IF THEY DO NOT CHOOSE TO USE A LOAN SERVICING COMPANY, THEY ARE PLACING THEMSELVES AT GREAT RISK . A LOAN SERVICING COMPANY WILL DO ALL THE FUNCTIONS PROVIDED FOR CONVENTIONAL MORTGAGES: ISSUE LATE NOTICES, ISSUE ACCELERATION NOTICES, ESCROW FUNDS FOR TAXES AND INSURANCE, ISSUE PAYMENTS FOR PROPERTY TAX AND INSURANCE, RECEIVE PAYMENTS FROM THE BUYER, ISSUE PAYMENTS TO THE EXISTING LENDER, SEND DEFAULT NOTICES, ETC.

Suggested Loan Servicing Company:

Robert E Young III
The Texas Note Company, LLC
3571 Far West Blvd. #213
Austin, TX 78731
MB 512.970.7857
PH 512.464.1214
PH 888.304.7779
FX 512.464.1214
robert@TexasNoteCo.com
www.texasnoteco.com

Refinance of Mortgage Wrap:

The natural end and goal of a mortgage wrap is the refinance of the underlying lien. The buyer will need to payoff the underlying lien before or at the maturity date for the mortgage wrap promissory note/loan.

It is suggested the buyer immediately meet with a mortgage lender to work towards qualifying for a loan. You can phone my office for referrals to lenders who are familiar with mortgage wrap refinances.

If the buyer has credit problems, it is suggested they visit with the following credit expert to gain assistance in correcting the credit issues preventing them from qualifying for a loan:

Eddie Johansson:
National/Dallas: Eddie Johansson
2245 Keller Way, Suite 320
Carrollton, Texas 75006
(214) 295-4459
FAX:(214) 722-2136
<http://www.creditsecuritygroup.com/pages/index.html>
E-mail: eddie@creditsecuritygroup.com

Mortgage Wrap Insurance Agent:

Ben Archer
(512) 263-5565
Ben.archer.poco@statefarm.com

Mike Monzingo - Texas Independent Insurance
1420 W. Exchange Pkwy Ste 130
Allen, TX 75013
972-612-2393
Mike@knowyouragent.com

**PLEASE REVIEW HOW TO HANDLE INSURANCE
IN THE WRAP FAQ DOCUMENT**