

CHECKLIST FOR ILLINOIS LAND TRUSTS

Note: An Illinois Land Trust must be established, in writing, by a natural person(s) and may be established either solely or jointly (more than one Primary Beneficiary).

The Trust must extend to at least one of the Primary Beneficiaries who also is a Borrower.

1. Names of all Borrowers* (except the Trust):

*Borrowers are those individuals that are listed on the Loan Application, where income and/or assets and credit history have been documented, underwritten and approved.

2. Illinois Land Trust : Number _____ Dated _____, _____

3. The Trust is created under the laws of the State of Illinois.* Yes No

4. The subject property is located in the State of Illinois Yes No

If the answers to Question # 3 & 4 are No, **STOP HERE**, the Trust is not eligible

5. Trustee:

The Trustee must be a corporation or financial institution. If not, **STOP HERE**, the Trust is not eligible.

6. Primary Beneficiary (ies)

At least one of the Primary Beneficiaries **must be** a Borrower. In not, **STOP HERE**, the Trust is not eligible.

Continued on the Next Page

7. At least one of the Primary Beneficiaries who is a Borrower has reserved the right to revoke, alter or amend the Trust and has sole power of direction over the land and Trust during his/her lifetime.
 Yes No

If the answer to question #7 is No, **STOP HERE**, the Trust is not eligible.

8. Is at least one of the Primary Beneficiaries who is a Borrower occupying the subject property? Yes No

If the answer to question #8 is No, **STOP HERE**, the Trust is not eligible.

9. Additional Requirements:

- | | | |
|------------------------------|-----------------------------|--|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | Property is a Primary Residence |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | Conforming conventional fixed rate or ARM |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | AUS underwritten with Approve/Eligible or Accept |

All answers to the Additional Requirements must be Yes, if and answers are No, **STOP HERE**, the Trust is not eligible.

10. The Title Policy must take NO exceptions with the respect to the Trust or the Trustee. (If there are Title Exceptions, the Trust is not eligible.)

Any Additional Comments: