

Co-op Release Request – Instructions and Requirements

Listed below are the instructions and requirements for submitting a Co-op Release Request for loans serviced by PennyMac Loan Services, LLC (“PennyMac”).

Key Points	<ol style="list-style-type: none"> 1. Please allow four (4) to six (6) weeks to complete the request. 2. Original loan documents will not be released until all required items have been received. 3. Requests will be processed in the order in which they are received. Rush requests will not be accommodated. 4. PennyMac will provide the loan documents that are available. PennyMac cannot guarantee that all original loan documents can be provided. 5. PennyMac will not be held responsible if rate lock commitments expire before processing is complete. 6. Transaction must close within 90 days or the file will be returned to Lender and additional fees may be charged to retrieve the file again.
Processing Fee Details	<ol style="list-style-type: none"> 1. There is a \$700 processing fee due to Fentin Goldman Turk & Davidoff LLP. Of this fee, \$300 is due upfront and the remaining \$400 is due at closing. 2. The portion of this fee paid in advance of closing is non-refundable. 3. Personal checks will not be accepted. The following will be accepted: bank check, official check, cashier’s check or money order. 4. Checks/money orders should be made payable to Fentin Goldman Turk & Davidoff LLP 5. Documents will not be ordered until the \$300 upfront portion of the processing fee has been received.
Required Item Details	<ol style="list-style-type: none"> 1. The completed Co-op Request Worksheet (page 2 of this document) 2. A signed Borrower’s Authorization Form approving the release of information/documents. 3. Copies of any UCC-1’s for this loan for which UCC-3 terminations will be needed.
Address for Submitting Requests	<p>Fentin Goldman Turk & Davidoff LLP Attn.: Payoff Department 120 Bloomingdale Road, Suite 308 White Plains, NY 10605</p>
Contact Information	<p>Tel.: (914) 220-4400 Direct Dial: FGTD Payoff Department (914) 220-4458 or (914) 999-8755 Fax: (914) 220-4410 Email: Collateral@fentingoldman.com</p>

Co-op Release Request – Worksheet Please

complete all areas. Please print clearly.

Date	
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Borrower Name	
PennyMac Account #	
Property Address	

Sale or Refinance?	
If a refinance, name of new lender?	

Attorney for Borrower OR Closing Agent For New Lender Information	Name	
	Address	
	Contact Person	
	Phone	
	Fax	
	Email	

Proposed Closing Date	
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Required Documents to be Included with the Co-op Release Request Worksheet

- _____ 1. Check for \$300.00 made payable to Fentin Goldman Turk & Davidoff LLP representing upfront portion of processing fee.
- _____ 2. Signed Borrower’s Authorization to Release Information and Co-op Release Processing Fees disclosure.
- _____ 3. Copies of any UCC-1’s for this loan for which UCC-3 terminations will be needed.

**AUTHORIZATION TO RELEASE INFORMATION AND
CO-OP RELEASE PROCESSING FEES DISCLOSURE**

I/we (referred to as “Borrower,” “I,” “me,” or “my” herein) acknowledge and agree that I am requesting PennyMac Loan Services, LLC (“the Servicer”) to process and release my collateral file documents (Stock Certificate, Proprietary Lease, loan documents and UCC-3 termination) in connection with my sale or refinance of the Cooperative Unit. Borrower understands that the Servicer is retaining an attorney to act as Bailee to hold the appropriate collateral file documents and to represent the Servicer in the Co-op Release transaction. Borrower agrees to pay a \$700.00 processing fee to Fentin Goldman Turk & Davidoff LLP, and Borrower understands that the \$300.00 of this fee is due upfront, with the remaining \$400.00 due at closing/funding. Borrower further understands and agrees that the \$300.00 upfront portion of the processing fee is nonrefundable, regardless of whether the existing loan is subsequently paid in full or not. Borrower understands that the transaction must close within 90 days or the file will be returned to Lender and additional fees may be charged to retrieve the file again.

Borrower authorizes the Servicer, and their attorney to provide information about my loan to the new lender, the broker, if any, the closing attorney, my attorney, if any, and any other parties requesting information in connection with the Co-op Release transaction. Further, I agree to indemnify, defend, and hold PennyMac Loan Services, LLC, the Servicer, and their respective affiliates, subsidiaries, parent company, representatives, agents, officers, directors, employees, contractors, attorneys, shareholders, investors, predecessors, successors, and assigns harmless from and against any claims, penalties, losses, damages, expenses, and costs relating to the Servicer, or their attorney’s providing information about my loan in accordance with this authorization.

Borrower Printed Name

Borrower Printed Name

Borrower Signature

Borrower Signature

Date

Date