

Seneca Mortgage Services Stock Loan Process Flow Chart



(Day 6-7) Step 5: Custodian account opened in the name of the borrower and control agreement executed and filed with custodian. Ownership of shares reamains titled in the name of the borrower during the entire loan.

(Day 8-10) Step 6: Non-title transfer of collateral from borrower's previous account to borrower's new account. Title never changes during the entire loan process and the account is set up in borrower's name. The custodian account shows the total of shares deposited for compliance as well as statements.

