

DEED IN LIEU + CASH FOR KEYS.

MORTGAGE RELEASE™/DEED-IN-LIEU OF FORECLOSURE AGREEMENT

Thank you for contacting us about your mortgage. Based on a careful review of the information you provided, we will work with you to pursue a Mortgage Release also referred to as a deed-in-lieu of foreclosure (hereinafter "Mortgage Release").

About Mortgage Release

With Mortgage Release, you voluntarily transfer ownership of the property to the owner of your mortgage to satisfy your mortgage debt. During this process, any foreclosure related legal actions will continue and the foreclosure sale date, if set, will not be postponed so time is of the essence. If you complete a Mortgage Release on terms that have been approved, including any required contribution, benefits to you may include:

- Avoiding foreclosure
- Eliminating your mortgage debt*
- Consideration for leasing the property from the new owner.

To Accept This Offer

1. Read the enclosed information carefully, including the Additional Mortgage Release Information below.
2. Contact us immediately at (800)750-2518 or in writing at PHH Mortgage, 2001 Bishops Gate Blvd, Mt. Laurel, NJ 08054, to indicate your intent to pursue a Mortgage Release.

Additional Mortgage Release Information and Conditions for Agreement

- **Title**—Unless you have been approved for and signed a lease or use and occupancy agreement for the property, you and all other occupants must vacate your property and provide clear and marketable title, free of any liens and encumbrances with a general warranty deed or local equivalent by 01/19/2014.
- **Subordinate Liens** – You must cooperate with us, our agents and vendors as necessary to negotiate and obtain the release of any subordinate liens on the property.
- **Property Inspection and Property Condition**—An interior inspection of the property will need to be conducted, which may require that you provide access to the lender, its assigns, its agents or its vendors. Unless you have been approved for and signed a lease or use and occupancy agreement for the property, you must leave the property in broom swept condition, free of interior and exterior trash, debris or damage, and all personal belongings must be removed from the property. The yard must be clean and neat and you must deliver all the keys and controls (e.g., garage door openers) to us or the lender's designated agent.
- **Personal Property Release** – You must provide a release for any possessions or materials left at or in the property after the date you agree to vacate the property.
- **Deficiency Waiver** – If you act in good faith and in compliance with applicable law in completing the Mortgage Release according to the terms approved, including any required contribution, you will be released from liability for any deficiency.
- **Relocation Assistance** – If you are moving from your primary residence, you may be eligible for relocation assistance up to \$3000, which would be paid within 30 days of the acceptance of the executed deed if you comply with the property conditions outlined above.
- **Transfer/Closing**—You may be required to sign standard pre-closing documents as well as attend a closing of the transfer of your property where all owners of the property must be present.