



Deed in Lieu of Foreclosure Agreement

(Surrender of Possession Agreement)

Please Return via Fax to: 1-866-621-1036 OR
Mail to: PO Box 619093 Dallas, TX 75261-9093

Whereas, Occupant/Authorized party of Property Address _____, Property City _____, Property State _____ Property Zip _____ are currently in possession of the Subject Premises, and Occupant(s) has (have) agreed to surrender same premises to Owner, Champion Mortgage Company, or its subsidiary hereof, or to Owner's authorized Broker of Legal Representative, upon the following terms and conditions: (Pending DIL Completion) **(Please Note: Signing this form authorizes Champion Mortgage to begin the Deed in Lieu process. It does NOT finalize the transfer of ownership to Champion Mortgage.)**

- ✓ Occupant/Authorized party agrees that the property is vacant. Occupant(s) do not intend to return.
- ✓ Occupant/Authorized party agreed the property locks will be changed by and secured by an agent authorized by the mortgage servicer according to Investor guidelines. The property will remain secured until the recording of the Deed in Lieu.
- ✓ Occupant/Authorized party hereby acknowledges that he/she/they agree to surrender the Subject Premises at the time of signing this document and said premises, are vacant and in broom clean condition, free of all trash, debris, personal property. If property has a lawn, Occupant(s)/Authorized party agree to cut lawn and remove all trash from lawn.
- ✓ Occupant/Authorized party agrees that if any personal property, trash, debris remains at the property, I give Champion Mortgage permission to remove and dispose of these items at their discretion contingent on approval.
- ✓ Occupant/Authorized party agrees to leave the fixtures, built-in appliances, and floor coverings that exist at the time of this Agreement.
- ✓ Occupant/Authorized party agrees to provide evidence of Homeowner's Association or Gated Community information.
- ✓ Occupant/Authorized party confirms that the property is protected with Hazard Insurance.
- ✓ Occupant/Authorized party understands that the process may be terminated if a Foreclosure sale date is scheduled prior to signing the final Deed in Lieu documents.
- ✓ Be advised your approval for this program is contingent upon a clear title and junior lienholder release of interest in the property, as well as agreement to above mentioned criteria. The completion of the Deed in Lieu is still subject to Investor and Champion Mortgage guidelines.

Is the home vacant? Is the home clear of all personal items, trash, and debris?

Please Provide Contact Information in the boxes below:

Name or Personal Authorized Representative	Relation to Borrower(s)	Mailing Address	Phone#/Alternate Phone #	E-mail

***Power of Attorney, Executor of Estate must be listed in the boxes above and supply supporting documentation along with this document (if applicable)**

Borrower's/Authorized Party's Printed Name

Borrower's/Authorized Party's Signature

Date

CoBorrower's/Authorized Party's Printed Name
(If applicable)

CoBorrower's/Authorized Party's Signature
(If applicable)

Date

Champion Mortgage is a debt collector. This is an attempt to collect a debt and any information obtained will be used for that purpose. However, if you are currently in bankruptcy or have received a discharge in bankruptcy, this communication is not a demand for payment of the captioned debt to the extent that it is included in your bankruptcy or has been discharged, but is provided for informational purposes only.



LIST OF STEPS THAT NEED TO BE COMPLETED

- Step 1:** Review, fill out boxes and sign the Deed in Lieu of Foreclosure Agreement (enclosed).
- Step 2:** Review carefully the document requirements for a Deed in Lieu of Foreclosure agreement on the next page and return the documents listed to us.
- Step 3:** Make copies of the documents requirements on the next page and enclose with the Agreement and forward to us.
- Step 4:** Return copies of all required documents and signed agreement to our office vial fax or mail.
- Step 5:** Review the time line enclosed to understand the length of this process.
- Step 6:** You will be contacted within 14 business days after receiving your submitted and signed documents.
- Step 7:** After receipt of your documents, additional required steps will be taken by us. Final Deed in Lieu of Foreclosure documents will be sent to you to officially start the process to release the property.
- Step 8:** A closing appointment to sign the documents will be scheduled for you by Champion Mortgage. This will signify the step needed on your part to complete the transfer of property. **(Please Note:** If we are unable to get ahold of you to sign the final documents, the Deed in Lieu of Foreclosure will not be completed and you will still be responsible for the property).
- Step 9:** Please ensure the property is clear of personal items before you return the signed Deed in Lieu of Foreclosure agreement to our office. **(Please Note:** upon property inspection if the property is not broom clean or personal items are left behind the Deed in Lieu will be placed on hold until the property is cleaned out and it will take longer to complete the process).
- Step 10:** After the documents have been signed by you or your authorized third party, they will be returned to Champion Mortgage for final review and signature by us. They will then be sent to the County Recorder's Office in your property's county for final recording of the property title transfer.
- Step 11:** An approval letter will be sent by Champion Mortgage if all document requirements are met and the process of transferring the property to Champion Mortgage is complete.
- Step 12:** Any missing documents may delay this process and you or your authorized third party will be contacted to provide the missing information. Additionally, if you or your authorized third party is not available for the closing appointment, this may also add an additional delay.
- Step 13:** Contact the Reverse Mortgage Servicing Center at 1-855-683-3095 if you have any questions.
- *** Remember to provide the contact information for all those who will be signing the Deed in Lieu documents that will be provided as the process moves forward. *****

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Document Requirements for Transfer of Ownership to Champion Mortgage:

- ✓ The offer of a Deed in Lieu of Foreclosure must be from the borrower, power of attorney, or authorized third party representative.
- ✓ The borrower, power of attorney, or authorized third party must be authorized to sign legal documents pertaining to a real estate transaction.
- ✓ Authorization letter for alternate parties with their names and contact information.
- ✓ Copy of Power of Attorney, Guardianship, or Evidence of Probate Appointment must be provided with brief explanation (Court Adjudication, Dr. Note, etc...).
- ✓ Copy of the Probated or Recorded Will, if the borrower is deceased, must be provided to complete the Deed in Lieu process.
- ✓ Copy of the Death Certificate, if the borrower is deceased (also needed if CoBorrower is deceased) must be provided.
- ✓ Copy of the full Trust Agreement if the property is in the name of a Trust.
- ✓ Probate Attorney Contact information, if applicable.
- ✓ Original document of the items provided may be required at final document signing. If using a Power of Attorney the original documents will be required at signing. They will be sent to record with the Deed in Lieu documents, and returned upon completion.
- ✓ A full lien search must be obtained. We will coordinate the lien search being ordered.
- ✓ The property must be vacant. If the property is vacant, please contact us.
- ✓ The property should continue to be maintained.
- ✓ All personal property removed from the residence and be in broom swept conditions or waiver signed.
- ✓ The property cannot be subject to subordinate liens, judgments or attachments.

Property charges should be current, as applicable. Property charges such as homeowner association dues, property hazard insurance, and property taxes must be current. If there are delinquent taxes or homeowner association dues that are owed, please notify us prior to commencing. We are required to pay for them and include in the outstanding loan balance.

***** Please be aware that while you are considering any loss mitigation option and being reviewed for approval that collection activity may continue up to an may include the sale of the property through a Foreclosure action. *****

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Timeline to Complete Deed in Lieu Offer

- ✓ The entire Deed in Lieu of Foreclosure traditionally takes 90-120 business days to complete, provided all documents are received and the property inspection shows property is vacant and in broom swept condition. Included in the process are the following actions:
- ✓ **Review of Submitted Package: 7 Business Days**
 - This process is to ensure all required documents have been provided. If documents have not been provided, a Champion Mortgage representative will be required to contact you for additional information regarding the missing documents and may delay the process.
- ✓ **Order Initial Inspection of the Property: 7 Business Days**
 - This process is to ensure the property is vacant, broom swept with no hazardous materials present (i.e. mold), and not damaged.
- ✓ **Order Title Report and Complete Review: 14 Business Days**
 - This process is to ensure that the title of the property can be transferred with clear marketable title.
- ✓ **Review and Reconcile any Title issues: 20 Business Days**
- ✓ **Prepare the final Deed in Lieu documents: 7 Business Days**
 - This process is to finalize all of the required documents that will be signed to complete the real estate transaction and execute the Deed in Lieu of Foreclosure to then be recorded with the County.
- ✓ **Schedule Closing Services: 3 Business Days**
 - This process is to schedule a notary to meet with you in person to sign the required document to complete the real estate transaction.
- ✓ **Recording of the Deed in Lieu with local County Recording Office: 45 Business Days**
 - This is the final step in completing a Deed in Lieu of Foreclosure. The signed documents are recorded at the County Recording office in the County in which the property is located. Processing time varies by County and is subject to change without notice.

Frequently Asked Questions regarding Deed in Lieu of Foreclosure

- ✓ What does broom swept condition mean?
 - Broom swept means all personal items, trash, debris, and any other miscellaneous items must be removed from the entire property. This includes basements, garages, carports, sheds, and/or attics. Major appliances, blinds, and drapes may remain in the property. Any outdoor furniture or debris must also be removed. If you have pets, please make arrangements for them as they cannot be left on the property. No firearms, vehicles, food, or hazardous items (gas cans, paint, cleaning agents, or other flammable items) may remain.
- ✓ Who signs the required documents?
 - The required documents must be signed by the borrower, power of attorney, or other representative with written authorization to sign legal documents pertaining to real estate transactions. A power of attorney is no longer valid if the party assigning is no longer living.
- ✓ What if I decide to sell my home or receive an offer from someone to purchase my home?
 - Please notify us immediately.
- ✓ Why am I required to have insurance if I am transferring the property back to you?
 - As a part of the terms of your loan agreement, it is always the borrower/estate's responsibility to maintain adequate insurance.
- ✓ Do I have to continue to pay the utility bills and HOA fees?
 - All utility bills, insurance, taxes, and HOA assessments are the responsibility of the estate/borrower until title has transferred to Champion Mortgage Company.
- ✓ Who is an authorized party to sign on my account? A person who has Power of Attorney or Executorship of Estate.

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