

# Backman Title Services

[www.backmantitle.com](http://www.backmantitle.com)

## Practical Advice about Distressed Properties

REO, Trustee Sales, & Pre-Foreclosure Sales  
(RC220616)

Tucker Hodgson-  
Continuing Education Instructor #6728570-CEI0

WHAT IS  
FORECLOSURE





# Foreclosure Types

- **Property Tax Sales (Clerk/Auditor)**
- Judicial Foreclosure (Court/Sheriff)
- Trustee Sale (Attorney/Title Co.)



**AUCTION**

*“A Tax Sale is the public auction of any real property with taxes that have been delinquent for four years from the final tax payment deadline (five years including by the date of the sale).”*

[http://www.webercountyutah.gov/Clerk Auditor/tax sale.php](http://www.webercountyutah.gov/Clerk_Auditor/tax_sale.php)

A person's hands are visible at the bottom, holding a rectangular piece of brown corrugated cardboard against a solid blue background. The cardboard has a rough, torn edge. Centered on the cardboard is the text "DON'T WASTE YOUR TIME!". The words "DON'T WASTE" are in a bold, black, sans-serif font, and "YOUR TIME!" is in a bold, dark red, sans-serif font.

**DON'T WASTE  
YOUR TIME!**





**MARK ALTOM**  
**DAVIS COUNTY TREASURER**  
 61 SOUTH MAIN, STE 105  
 P.O. BOX 618  
 FARMINGTON, UTAH 84025-0618

**OFFICE HOURS:**  
 8 a.m. - 5 p.m.  
 Monday - Friday  
**HOLIDAY CLOSURES:**  
 Fri. Nov. 11 - Veterans Day  
 Thurs. & Fri. Nov. 24, 25  
 Thanksgiving

# 2022 TAX NOTICE

11-043-0219

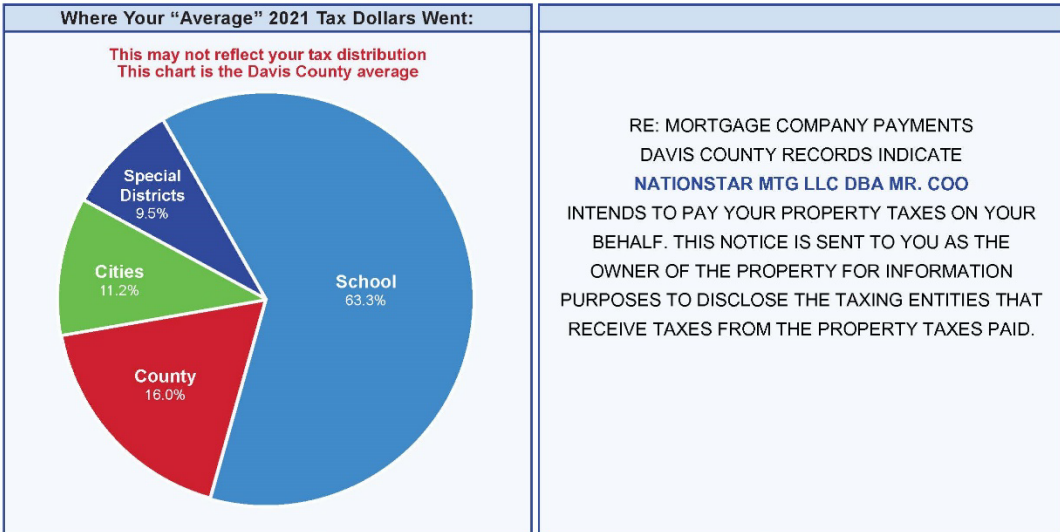
52250\*97\*\*G50\*\*0.4455\*\*1/2\*\*\*\*\*AUTO5-DIGIT 84037  
 HODGSON, TUCKER M & MICHELLE  
 831 SHANNON RD  
 KAYSVILLE UT 84037-1539



**Taxes are due  
November 30, 2022**

Serial Number: **11-043-0219**

Your property tax summary for serial number 11-043-0219 at: 831 SHANNON RD KAYSVILLE Legal description (may be partial): ALL OF LOT 219, KING CLARION HILLS NO. 2 CONT. 0.195 ACRES.			
	<b>2022</b>	Total 2022 Taxes:	3,239.12
Market Value:	595,000	Other Charges/Credits (see reverse):	0.00
Taxable Value:	327,250	Payments:	0.00
		<b>Balance Due, See Below:</b>	<b>3,239.12</b>



7-12-22\_v1



**Late payments and delinquencies.** Payments made after November 30, 2022 must include a penalty of either 2.5% or \$10 for each parcel, whichever is larger. If you pay your full 2022 tax bill by January 31, 2023, the penalty is reduced to the greater of 1% or \$10. If 2022 taxes are not paid on or before January 31, 2023, interest is charged from January 1, 2023 at the rate defined by Utah State code 59-2-1331.

**Property value reappraisal.** The value (appraisal) of your property may be reviewed in 2023, as required by Utah State code 59-2-303.

**Property tax relief programs.** If you are age 66 or older or a widow/widower of any age and your 2021 total household income was less than \$35,807, you may qualify for the Circuit Breaker program. For questions relating to property tax reduction programs for disabled Veterans, Military deployment, low income, blind or other reduction programs call (801) 451-3243 OPTION 2.

**Partial payments.** If you pay part of your tax bill, you have the right under Utah State Code 59-2-1317 to tell us how you want your payment to be used. You can allocate the payment between amounts due for total property tax, assessments, delinquent local district fees, and any other amounts due on this notice.

Serial number: **11-043-0219** Tax Area: **33** Address: **831 SHANNON RD KAYSVILLE**

Legal Description (may be partial): **ALL OF LOT 219, KING CLARION HILLS NO. 2 CONT. 0.195 ACRES.**

Primary Property: Full-time residence taxed at 55% of Market Value for first acre of land. Non-primary property: Taxed at 100% of Market Value.

Property Type	This Year's Market Value	This Year's Taxable Value
Residential Primary Building and Residential Primary Land	595,000	327,250
<b>Total Property Values</b>	<b>595,000</b>	<b>327,250</b>

TAXING ENTITIES Each entity sets their own budget. For questions about taxes charged, please contact that specific entity.	Taxes	
	Tax Rate	Tax Amount (\$)
DAVIS SCHOOL DIST	.004707	1,540.37
STATE CHARTER SCHOOL LEVY	.000065	21.27
STATE BASIC SCHOOL LEVY	.001652	540.62
DAVIS COUNTY	.000797	260.82
DAVIS COUNTY FLOOD	.000143	46.80
DAVIS COUNTY HEALTH & SERVICES	.000149	48.76
DAVIS 2005 JAIL BOND	.000000	0.00
KAYSVILLE CITY	.001281	419.21
COUNTY LIBRARY	.000229	74.94
WEBER BASIN WATER	.000167	54.65
MOSQUITO ABATEMENT	.000096	31.42
NORTH DAVIS SEWER	.000468	153.15
COUNTY ASSESS & COLLECT LEVY	.000129	42.22
MULTICNTY ACESS & COLLECT LEVY	.000015	4.91
<b>Total Tax Rate</b>	<b>0.009898</b>	
<b>TOTAL DUE (\$)</b>		<b>3,239.12</b>

7-12-22\_v1

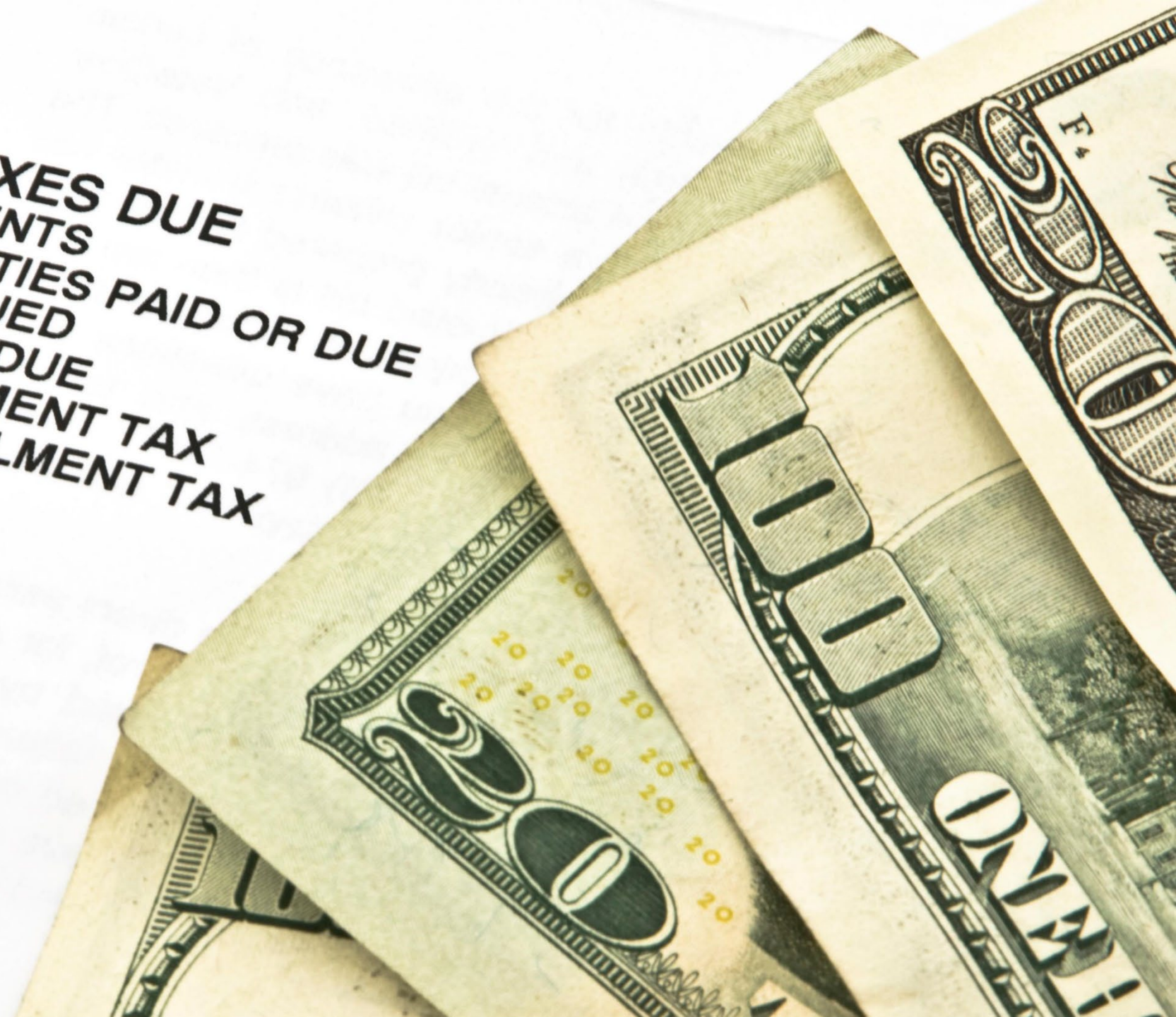


**TOTAL TAXES DUE**  
**LESS PAYMENTS**  
**PLUS: PENALTIES PAID OR DUE**  
**REFUNDS ISSUED**  
**NET BALANCE DUE**  
**FIRST INSTALLMENT TAX**  
**SECOND INSTALLMENT TAX**

**ROLL YEAR**  
**LAND**  
**IMPROVEMENTS**

**08-09**

**TOTAL**  
**LESS EXEMPTION:**







# County Property Taxes

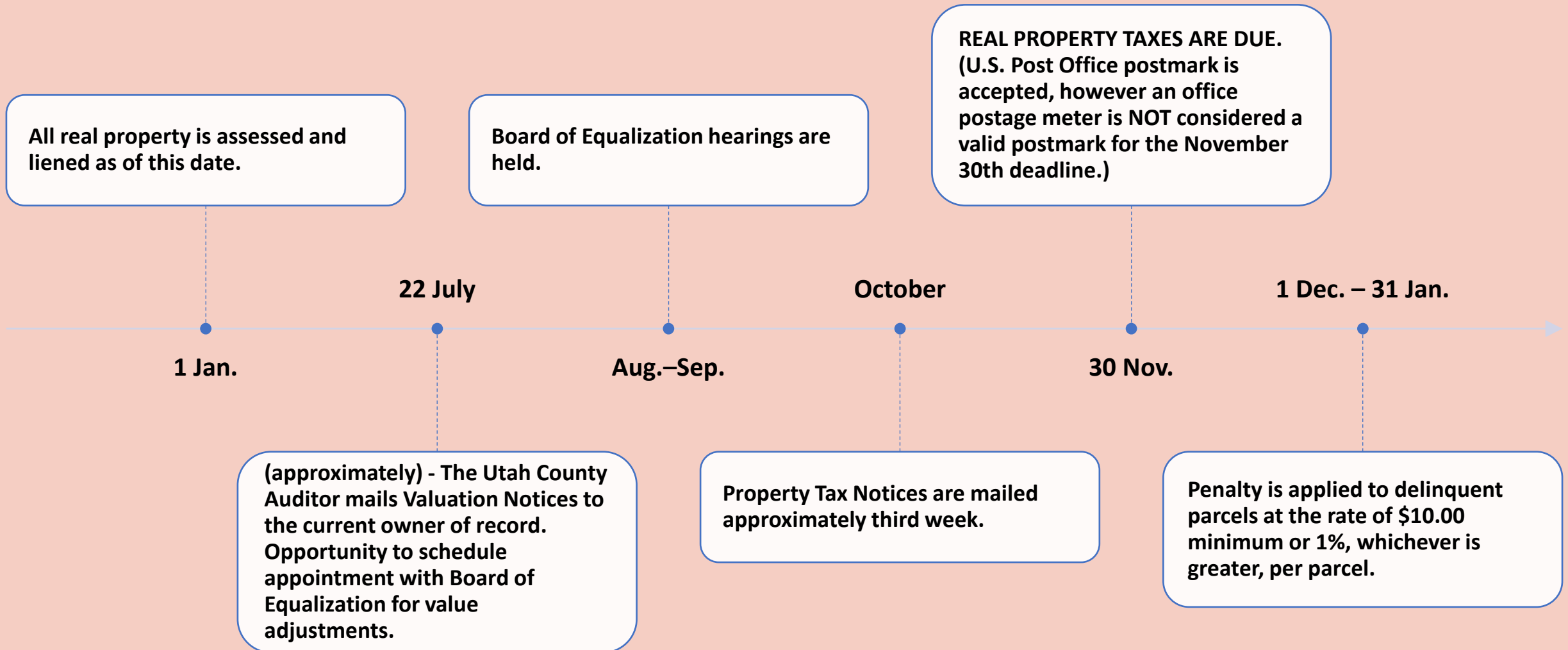
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- Due November 30<sup>th</sup>
- Delinquent December 1st
- Up to January 31<sup>st</sup> are subject to a 2.5% or \$10 penalty (whichever is greater)
- Starting December 1st, the unpaid balance accrues interest at between 7-10% depending on formula (59-2-1331)

# Timeline for Real Property Taxes

- January 1- All real property is assessed and liened as of this date.
- July 22 (approximately) - The Utah County Auditor mails Valuation Notices to the current owner of record. Opportunity to schedule appointment with Board of Equalization for value adjustments.
- August-September - Board of Equalization hearings are held.
- October - Property Tax Notices are mailed approximately third week.
- **November 30th - REAL PROPERTY TAXES ARE DUE.** (U.S. Post Office postmark is accepted, however an office postage meter is NOT considered a valid postmark for the November 30th deadline.)
- **December 1st - January 31st - Penalty is applied to delinquent parcels** at the rate of \$10.00 minimum or 1%, whichever is greater, per parcel.

# Timeline for Real Property Taxes



*“A Tax Sale is the public auction of any real property with taxes that have been delinquent for four years from the final tax payment deadline (five years including by the date of the sale).”*

[http://www.webercountyutah.gov/Clerk Auditor/tax sale.php](http://www.webercountyutah.gov/Clerk_Auditor/tax_sale.php)

# A note about property tax sales

**What is a tax sale?:** Any property not redeemed by March 15th following the lapse of four years from the date when the property became delinquent will be included in the Annual Delinquent Tax Sale held in May. **This sale allows the county to recapture taxes due on any parcel that is more than four years delinquent.**

**How the Auction proceeds-Undivided Interest Bidding for Homes and other Improved Property:** Improved parcels or parcels with homes or other buildings on them are sold for a percentage of the ownership share or Undivided Interest. The term "Undivided Interest" refers to the percentage of ownership the winning bidder will get in the complete or undivided parcel. Utah County does not subdivide parcels through the tax sale process. The bidding will start with an opening bid that includes taxes, penalties, interest, and the administrative cost of the sale for 100% of the undivided interest. **As bidding continues, the percentage of ownership will be bid down.** The winner bidder will be final remaining bidder who, for the amount of taxes, penalties, interest and fees due, accepts the lowest percentage of ownership in the property. The remaining percentage of ownership not sold will be retained by the original owner.



## ***“BUYER BEWARE”***

- 1. “Weber County makes no warranties or representations as to the title or other attributes of the property. If you purchase property, you do so at your own risk.*
- 2. For example, the County does not guarantee or represent:*
  - 1. That the property will not be subject to later redemption by the IRS or other governmental agency;*
  - 2. That the property is not involved in current litigation or won’t be involved in future litigation;*
  - 3. That the property is suitable for habitation, building, or development;*
  - 4. That the property complies with zoning laws;*
  - 5. That the assessment or description of the property is accurate; or*
  - 6. Anything else. You buy at your own risk.*

*It is extremely important for each bidder to research the property. The addresses listed on the tax sale list are the property owner's mailing address and not necessarily the property address. The below links are provided for help in researching parcels.”*

[http://www.webercountyutah.gov/Clerk\\_Auditor/tax\\_sale.php](http://www.webercountyutah.gov/Clerk_Auditor/tax_sale.php)

# A note about property tax sales

**When will I get the deed to the property I bought at the Tax Sale?** We will mail a Tax Deed to the new owner within thirty days after the sale is ratified by the County Commission.

**What ownership rights are granted with a Tax Deed?** County Ordinance 21-5-14. Disclaimers by the County with respect to Sale Procedures and Actions. (a) **Properties sold during the annual real property tax sale shall be conveyed by Tax Deed. This form of deed is not a warranty deed.** The County makes no representations as to the title conveyed, nor as to the purchaser's right of possession of the property. Similarly, the County makes no warranties or representations as to whether the property is buildable or developable, nor does the County make any representations regarding whether the property complies with applicable zoning regulations. **The County does not warrant or represent that any property purchased during the Tax Sale is habitable or in any particular condition.** The County also makes no warranties or representations regarding the accuracy of the assessment of the property or the accuracy of the description of the real estate or improvements thereon. **Any bidder who wishes to understand exactly what will happen when a Tax Deed is issued by the county for a specific property must consult their own legal counsel** or title company. No employee or elected official of Utah County can provide any type of legal or non-legal advice related to the tax sale. Any information given by phone, mail, or email that conveys information beyond the scope of the procedures of the tax sale will be considered the unqualified personal opinion of the individual and does not officially represent the county's position.

Tax Sale Information from Weber County: [http://www.webercountyutah.gov/Clerk\\_Auditor/tax\\_sale.php](http://www.webercountyutah.gov/Clerk_Auditor/tax_sale.php)

Tax Sale Information from Utah County: <http://www.utahcounty.gov/taxsale/FAQ.asp>



5/30/2018

Tax Summary



# Utah County Online

The Official Web Site of  
Utah County Government

## REAL PROPERTY TAX INFORMATION

Serial Number: 66:247:0940

Year	Tax Ref #	General Tax	Penalties	Fees	Adjustments	Payments	Balance*
<a href="#">2019</a>	0	\$0.00	\$0.00	\$0.00	\$0.00	<u>\$0.00</u>	\$0.00
<a href="#">2018</a>	0	\$0.00	\$0.00	\$0.00	\$0.00	<u>\$0.00</u>	\$0.00
<a href="#">2017</a>	174048	\$46.49	\$0.00	\$0.00	\$0.00	<u>\$46.49</u>	\$0.00
<a href="#">2016</a>	170423	\$32.98	\$10.00	\$0.00	\$0.00	<u>\$42.98</u>	\$0.00
<a href="#">2015</a>	337179	\$33.38	\$10.00	\$0.00	\$0.00	<u>\$43.38</u>	\$0.00
<a href="#">2014</a>	166457	\$32.78	\$10.00	\$0.00	\$0.00	<u>\$42.78</u>	\$0.00
<a href="#">2013</a>	165247	\$34.37	\$10.00	\$0.00	\$0.00	<u>\$44.37</u>	\$0.00
<a href="#">2012</a>	164783	\$34.82	\$10.00	\$3,245.00	\$0.00	<u>\$3,289.82</u>	\$0.00
<a href="#">2011</a>	164572	\$34.04	\$0.00	\$0.00	\$0.00	<u>\$34.04</u>	\$0.00
<a href="#">2010</a>	164444	\$33.18	\$0.00	\$0.00	\$0.00	<u>\$33.18</u>	\$0.00

\*Note: For Delinquent properties, interest is not included in this tax balance. Please go to the [Tax Payoff Page](#) for delinquent payoff information.

Click on the Year link for additional tax information including adjustments, payments, etc.

[Next](#) [Last](#)

**ABSTRACT INFORMATION FOR SERIAL # 66:247:0940**Main Menu

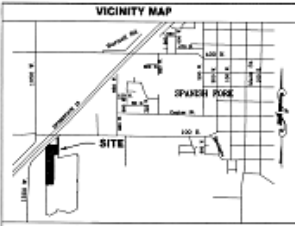
Owner Name: BARRY, SEAN  
 Property Address: NOT BUILDING # PER PLAT - SPANISH FORK  
 Mailing Address: 2279 N UNIVERSITY PKY STE 144 - PROVO, UT 84604  
 Tax Legal Description: LOT 940, PLAT K, SPANISH FIELDS WEST AMENDED SUBDV. AREA 0.115 AC.

Newest to Oldest [\(Reverse Order\)](#)

Grantor ..Grantee Comments	Entry No Book Page Kind of Inst	Inst Date Rec Date Rec Time	Consideration Satisfaction Tie Entry No
UTAH COUNTY ..BARRY, SEAN	<u>76791-2017</u> 0 TD	07/26/2017 08/08/2017 01:33 pm	\$3,500 - -
UNITED STATES OF AMERICA ..SOUTH UTAH VALLEY ELECTRIC SERVICE DISTRICT	<u>3187-2015</u> 0 QCD	12/04/2014 01/14/2015 04:58 pm	\$0 - -
MOUNTAIN STATES SUPPLY COMPANY ..WHOM OF INTEREST	<u>46471-2009</u> 0 R LN	04/28/2009 04/29/2009 02:44 pm	\$0 <u>R Entry 33703 Year 2009 Consideration \$5,245.51</u> -
FIELDSTONE HOMES LLC ..MOUNTAIN STATES SUPPLY	<u>33703-2009</u> 0 N LN	03/31/2009 03/31/2009 01:53 pm	\$5,246 <u>R Entry 46471 Year 2009</u> -
FIELDSTONE HOMES UTAH LLC ..SPANISH FIELDS WEST PLAT K AMD	<u>8096-2008</u> S PLAT	11/07/2007 01/24/2008 12:18 pm	\$0 - -

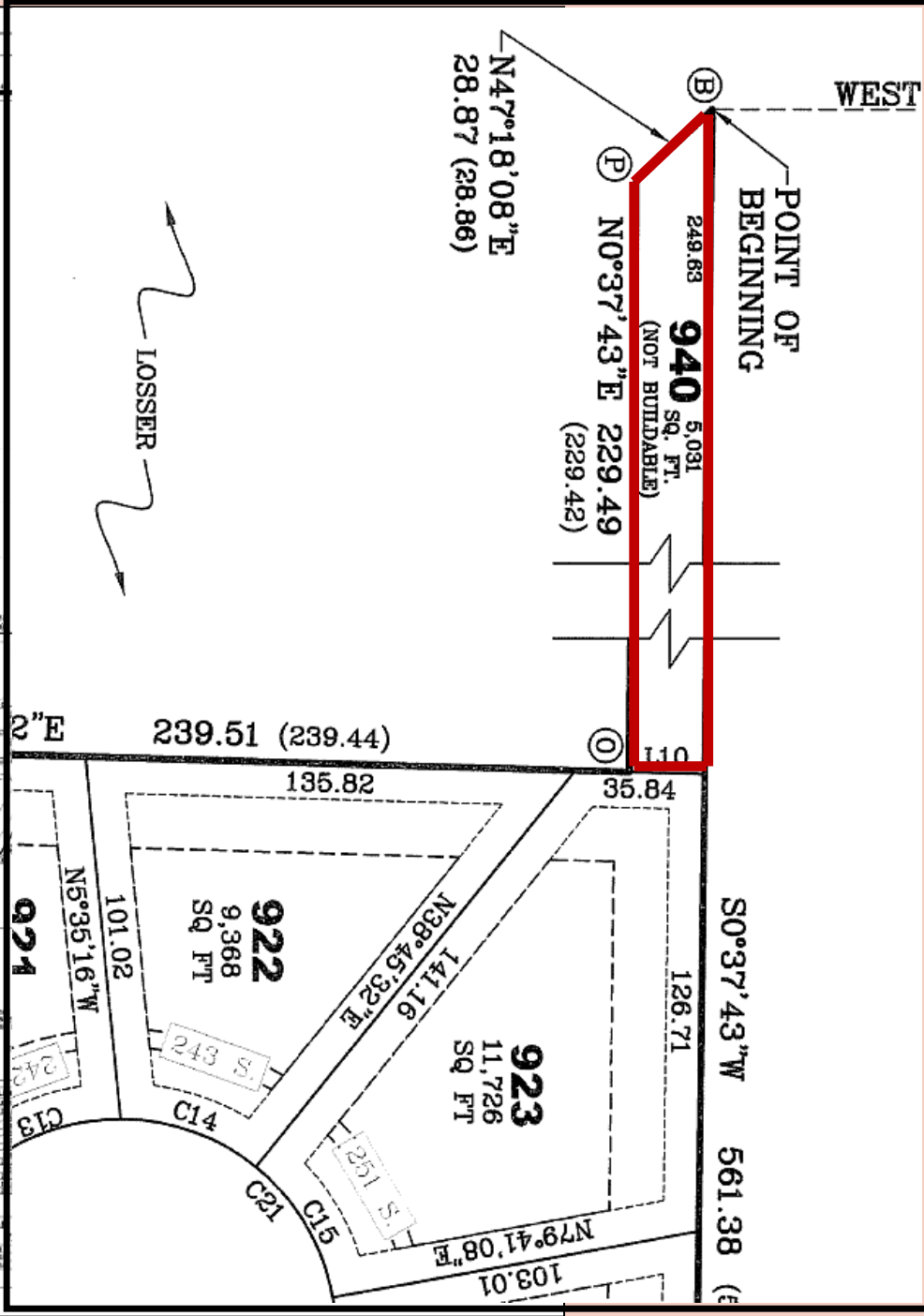
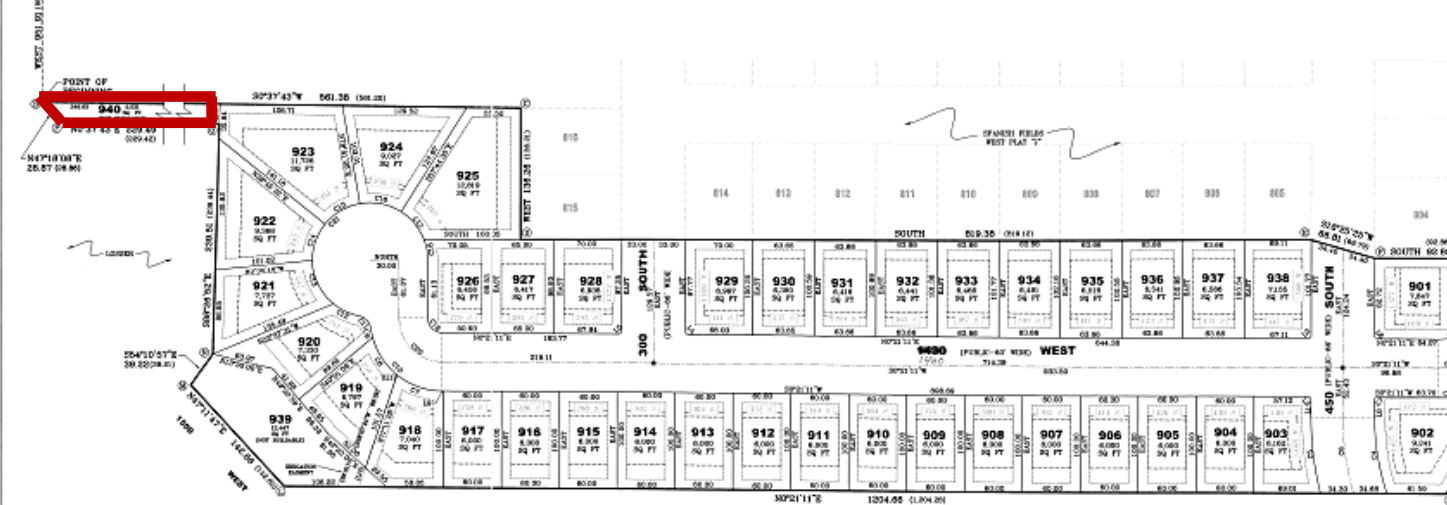
From: 66:243:0940





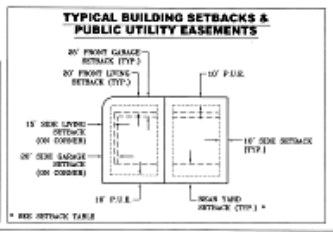
NORTHEAST CORNER OF SECTION 23, T16S, R10E, S10.00' SECTION LINE-BASED OF RECORD (SOURCE: 2003.0)

EAST 1/2 CORNER SECTION 23, T16S, R10E, S10.00' (FOUND 1926 UTAH COUNTY MONUMENT)



NOTES:  
 1. EXISTING EASEMENTS ARE AS FOLLOWS UNLESS NOTED OTHERWISE:  
 FRONT EASEMENT - 20'  
 FRONT GARAGE - 20'  
 CORNER EASEMENT - 10'  
 CORNER GARAGE - 20'  
 SIDE - 10'  
 2. FUTURE EASEMENTS ARE AS FOLLOWS UNLESS NOTED OTHERWISE:  
 3. ALL ELEVATION WATER AND PROPOSED DRAINAGE LINES TO BE SHOWN TO THE CENTER MARKS, ALL ELECTRIC METERS AND ALL ELECTRIC AND FIBER OPTIC INSTALLATIONS TO BE SHOWN TO THE TOP OF THE METERS BASE FOR INSTALLATIONS ARE LOCATED TO SPANISH PARK CITY.  
 4. AS BUILT A CAP TO BE SET AT ALL LOT CORNERS.  
 5. ALL ELEVATION TO BE SET BY TOP OF CURB & PRODUCTION OF SIDE LOT.  
 6. NEIGHBORHOOD WASTEWATER COLLECTION BOX (NCC) & LARGEST (L) OR FAVOR OF SERVICE.  
 7. A --- TYPE II MOVEMENT (MILWAUKEE CAP & BOUND TO BE SET)

SOURCE	DATE	BY	REVISION
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STATE PLANE COORDINATES

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100	12614.00	12614.00

QUESTAR NOTE

QUESTAR APPROVES THIS PLAN ONLY FOR THE PURPOSE OF CONFIRMING THAT THE PLAN CONTAINS PUBLIC UTILITY EASEMENTS. QUESTAR MAY RECEIVE OTHER SUBMITTALS IN ORDER TO REVIEW THIS DEVELOPMENT. THE APPROVAL DOES NOT CONSTITUTE ACCEPTANCE, APPROVAL OR ACKNOWLEDGMENT OF ANY TERMS CONTAINED IN THE PLAN. DECISIONS MADE BY QUESTAR IN THE APPROVAL PROCESS AND THE NOTES ARE DONE NOT CONSTITUTE A GUARANTEE OF PARTICULAR TERMS OF MATERIAL OR SERVICE. FOR FURTHER INFORMATION PLEASE CONTACT QUESTAR'S DEPT. OF PLAN DEPARTMENT AT 1-800-388-0832.

APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 20\_\_\_\_

QUESTAR SIGN COMPANY

BY: \_\_\_\_\_

TITLE: \_\_\_\_\_

DEVELOPER

**FieldStone**

FIELDSTONE HOMES, INC.  
 6800 UNION PARK CENTER #310  
 MIDVALE, UT 84047  
 801-293-8600  
 FAX: 801-293-0114

**LP**

Consulting Engineers  
 And Surveyors, Inc.

1000 West 2000 South  
 Salt Lake City, UT 84119  
 801-466-1100

12614





# Utah County Parcel Map

662470940

This cadastral map is generated from Utah County Recorder data. It is for reference only and no liability is assumed for any inaccuracies, incorrect data or variations with an actual survey

Date: 5/30/2018





## Notice Requirements Jordan v. Jensen, 2017

- Unless the County gives proper notice to interested parties, the tax sale does not cut off lien holder rights.
- Title insurance underwriters require a quiet title action after a tax sale.
- A summary of Jordan v. Jensen can be found here:  
<https://www.cbclaw.com/Newsletters/Going-Once-Twice-Sold-Maybe-Getting-Title-To-Property-From-A-Tax-Sale-In-Utah-May-2017.shtml>

## Timeline for Real Property Taxes

from: <http://www.utahcounty.gov/Dept/Treas/TaxCalendar.asp>

All real property is assessed and liened as of this date.

Board of Equalization hearings are held.

REAL PROPERTY TAXES ARE DUE. (U.S. Post Office postmark is accepted, however an office postage meter is NOT considered a valid postmark for the November 30th deadline.)

Late July

October

Dec. 1-Jan. 31

Jan 1

Aug.-Sep.

Nov. 30

(approximately) - The Utah County Auditor mails Valuation Notices to the current owner of record. Opportunity to schedule appointment with Board of Equalization for value adjustments.

Property Tax Notices are mailed approx. 3rd week

REAL PROPERTY TAXES ARE DUE. (U.S. Post Office postmark is accepted, however an office postage meter is NOT considered a valid postmark for the November 30th deadline.)

## What are property tax sales?

**Definition 1:** "A Tax Sale is **the public auction of any real property with taxes that have been delinquent** for four years from the final tax payment deadline (five years including by the date of the sale)." from [http://www.webercountyutah.gov/Clerk\\_Auditor/tax\\_sale.php](http://www.webercountyutah.gov/Clerk_Auditor/tax_sale.php)

**Definition 2:** "Any property not redeemed by March 15th following the lapse of four years from the date when the property became delinquent will be included in the Annual Delinquent Tax Sale held in May. **This sale allows the county to recapture taxes due on any parcel that is more than four years delinquent.**"

From <http://www.utahcounty.gov/taxsale/FAQ.asp>

## How the Auction proceeds-Undivided Interest Bidding for Homes and other Improved Property:

"Improved parcels or parcels with homes or other buildings on them are sold for a percentage of the ownership share or Undivided Interest. The term "Undivided Interest" refers to the percentage of ownership the winning bidder will get in the complete or undivided parcel. Utah County does not subdivide parcels through the tax sale process. The bidding will start with an opening bid that includes taxes, penalties, interest, and the administrative cost of the sale for 100% of the undivided interest. **As bidding continues, the percentage of ownership will be bid down.** The winner bidder will be final remaining bidder who, for the amount of taxes, penalties, interest and fees due, accepts the lowest percentage of ownership in the property. The remaining percentage of ownership not sold will be retained by the original owner."

Tax Sale Information from Utah County: <http://www.utahcounty.gov/taxsale/FAQ.asp>

## When will I get the deed to the property I bought at the Tax Sale?

"We will mail a Tax Deed to the new owner within **thirty days after the sale** is ratified by the County Commission."

From [http://www.webercountyutah.gov/Clerk\\_Auditor/tax\\_sale.php](http://www.webercountyutah.gov/Clerk_Auditor/tax_sale.php)

## What form of payment is accepted? Is a financing plan available?

### From Weber County

"The successful bidder on a parcel must pay the full amount to the Weber County Treasurer in cash or with bank certified funds. There is no financing available through Weber County.

If the amount of the sale is less than \$2,000, the Treasurer may accept a personal check as a deposit at the time of the Tax Sale with the understanding that cash or bank certified funds for the entire amount of the sale will be paid to the County Treasurer by 5:00 p.m. on the day of the sale.

If the amount of the sale exceeds \$2,000, the successful bidder must pay a non-refundable deposit of \$1,000 cash or bank certified funds on the day of the sale, with the balance due and payable to the County Treasurer by 5:00 p.m. within five (5) business days from the day of the sale."

From: [http://www.webercountyutah.gov/Clerk\\_Auditor/tax\\_sale.php](http://www.webercountyutah.gov/Clerk_Auditor/tax_sale.php)

## Property Tax Sale Cautions

### From Utah County:

"**What ownership rights are granted with a Tax Deed?** County Ordinance 21-5-14. Disclaimers by the County with respect to Sale Procedures and Actions. (a) **Properties sold during the annual real property tax sale shall be conveyed by Tax Deed. This form of deed is not a warranty deed.** The County makes no representations as to the title conveyed, nor as to the purchaser's right of possession of the property. Similarly, the County makes no warranties or representations as to whether the property is buildable or developable, nor does the County make any representations regarding whether the property complies with applicable zoning regulations. **The County does not warrant or represent that any property purchased during the Tax Sale is habitable or in any particular condition.** The County also makes no warranties or representations regarding the accuracy of the assessment of the property or the accuracy of the description of the real estate or improvements thereon. **Any bidder who wishes to understand exactly what will happen when a Tax Deed is issued by the county for a specific property must consult their own legal counsel** or title company. No employee or elected official of Utah County can provide any type of legal or non-legal advice related to the tax sale. Any information given by phone, mail, or email that conveys information beyond the scope of the procedures of the tax sale will be considered the unqualified personal opinion of the individual and does not officially represent the county's position."

from: <https://www.utahcounty.gov/Dept/auditor/taxadmin/taxsale/formsfaqs.html>

### From Weber County:

- "Weber County makes no warranties or representations as to the title or other attributes of the property. If you purchase property, you do so at your own risk.
- For example, the County does not guarantee or represent:
  1. That the property will not be subject to later redemption by the IRS or other governmental agency;
  2. That the property is not involved in current litigation or won't be involved in future litigation;
  3. That the property is suitable for habitation, building, or development;
  4. That the property complies with zoning laws;
  5. That the assessment or description of the property is accurate; or
  6. Anything else. You buy at your own risk.

It is extremely important for each bidder to research the property. The addresses listed on the tax sale list are the property owner's mailing address and not necessarily the property address. The below links are provided for help in researching parcels."

From: [http://www.webercountyutah.gov/Clerk\\_Auditor/tax\\_sale.php](http://www.webercountyutah.gov/Clerk_Auditor/tax_sale.php)

## Notice Requirements Jordan v. Jensen, 2017

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**FORECLOSURE**





# PRE-FORECLOSURE



Consumer Financial  
Protection Bureau

**Borrower Rights**

# Foreclosure Avoidance from the CFPB

## Rules for Lenders:

1. “By **36 days** after a homeowner has misses a payment or can’t pay the full amount, the servicer must make a good faith effort to **contact by telephone or at an in-person meeting.**”

2. “Before a borrower becomes **45 days** delinquent, the servicer must send **a written notice** to the borrower or borrower’s agent encouraging the borrower to contact the servicer, **providing the phone number for the personnel assigned to the borrower**, and giving the borrower **examples of loss mitigation options** the servicer offers. The borrower must also receive information about **how to find a housing counselor**”

# Foreclosure Avoidance from the CFPB

- “A mortgage servicer may not make a first notice or filing for foreclosure until the borrower is more than 120 days delinquent. The 120-day period under the rules is designed to give borrowers time to learn about workout options and file an application for mortgage assistance.”
- “In addition, if the borrower has already submitted a complete application for mortgage assistance – often called a loss mitigation application – the mortgage servicer may not begin the foreclosure process while a borrower is being evaluated for a loss mitigation plan.”
- Of course, a loss mitigation plan might not prevent foreclosure if the borrower stops making payments under the plan.

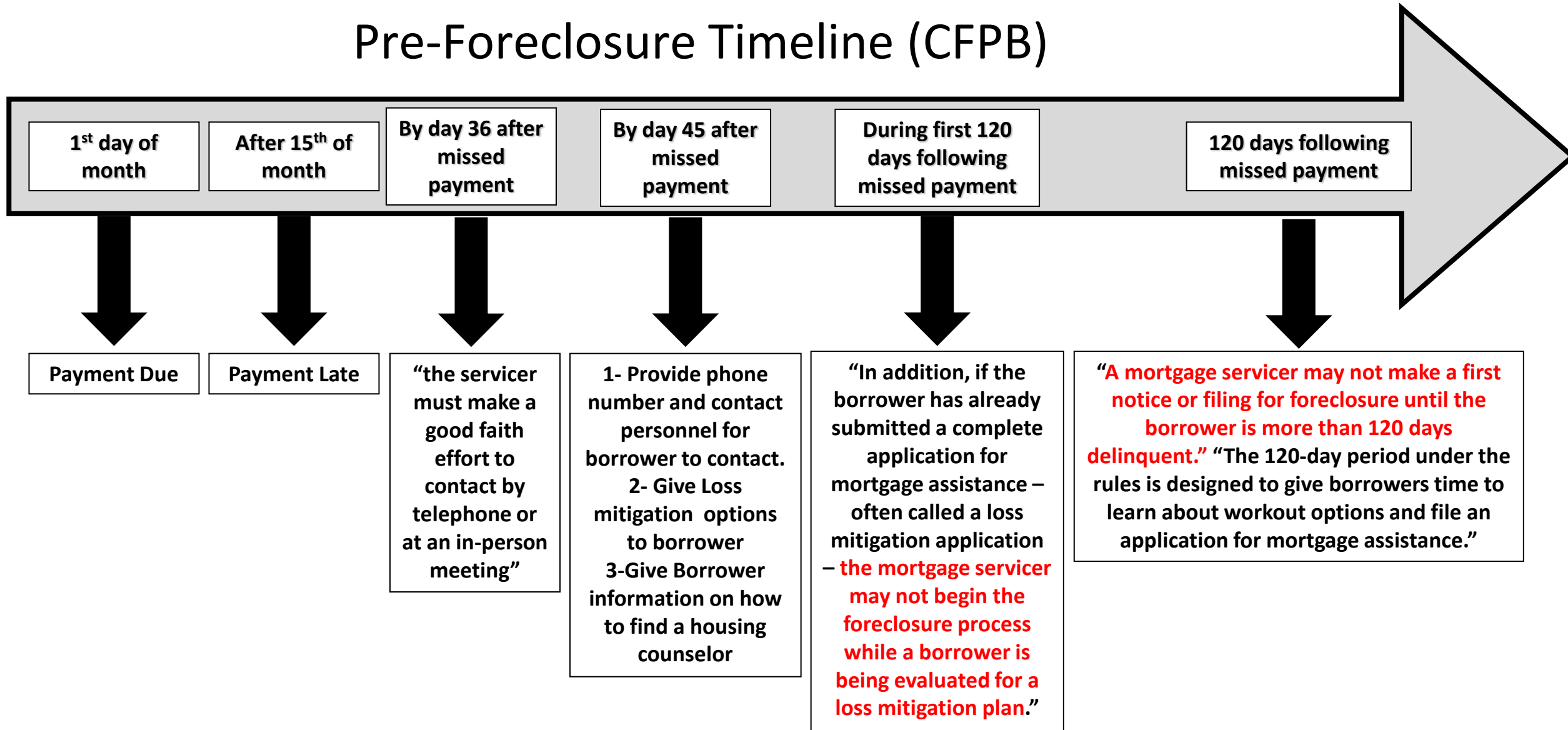
# Additional Servicer Requirements

“The CFPB rules require servicers to assign personnel to help delinquent borrowers and to make sure those employees, among other things, give accurate explanations, for workout options, tell the borrower the status of a loss mitigation application, and be able to quickly locate the written information the borrower has submitted in connection with a loss mitigation application.”

**Personnel**

**Systems**

# Pre-Foreclosure Timeline (CFPB)



# 2013 Changes to the Utah Code 57-1-24.3

(2) (a) Before a notice of default is filed for record under Section 57-1-24, a beneficiary or servicer shall:

(i) designate a single point of contact; and

(ii) send notice by United States mail to the default trustor.

(b) A notice under Subsection (2)(a)(ii) shall:

(i) advise the default trustor of the intent of the beneficiary or servicer to file a notice of default;

(ii) state:

(A) the nature of the default;

(B) the total amount the default trustor is required to pay in order to cure the default and avoid the filing of a notice of default, itemized by the type and amount of each component part of the total cure amount; and

(C) the date by which the default trustor is required to pay the amount to cure the default and avoid the filing of a notice of default;

(iii) disclose the name, telephone number, email address, and mailing address of the single point of contact designated by the beneficiary or servicer; and

(iv) direct the default trustor to contact the single point of contact regarding foreclosure relief available through the beneficiary or servicer for which a default trustor may apply, if the beneficiary or servicer offers foreclosure relief.



# 2013 Changes to the Utah Code 57-1-24.3

(3) Before the expiration of the three-month period described in Subsection [57-1-24](#)(2), a default trustor may apply directly with the single point of contact for any available foreclosure relief.

(4) A default trustor shall, within the time required by the beneficiary or servicer, provide all financial and other information requested by the single point of contact to enable the beneficiary or servicer to determine whether the default trustor qualifies for the foreclosure relief for which the default trustor applies.

(5) **The single point of contact shall:**

(a) **inform the default trustor about and make available to the default trustor any available foreclosure relief;**

(b) **undertake reasonable and good faith efforts, consistent with applicable law, to consider the default trustor for foreclosure relief for which the default trustor is eligible;**

(c) **ensure timely and appropriate communication with the default trustor concerning foreclosure relief for which the default trustor applies; and**

(d) **notify the default trustor by United States mail of the decision of the beneficiary or servicer regarding the foreclosure relief for which the default trustor applies.**

(6) Notice of a trustee's sale may not be given under Section [57-1-25](#) with respect to the trust property of a default trustor who has applied for foreclosure relief until after the single point of contact provides the notice required by Subsection (5)(d).

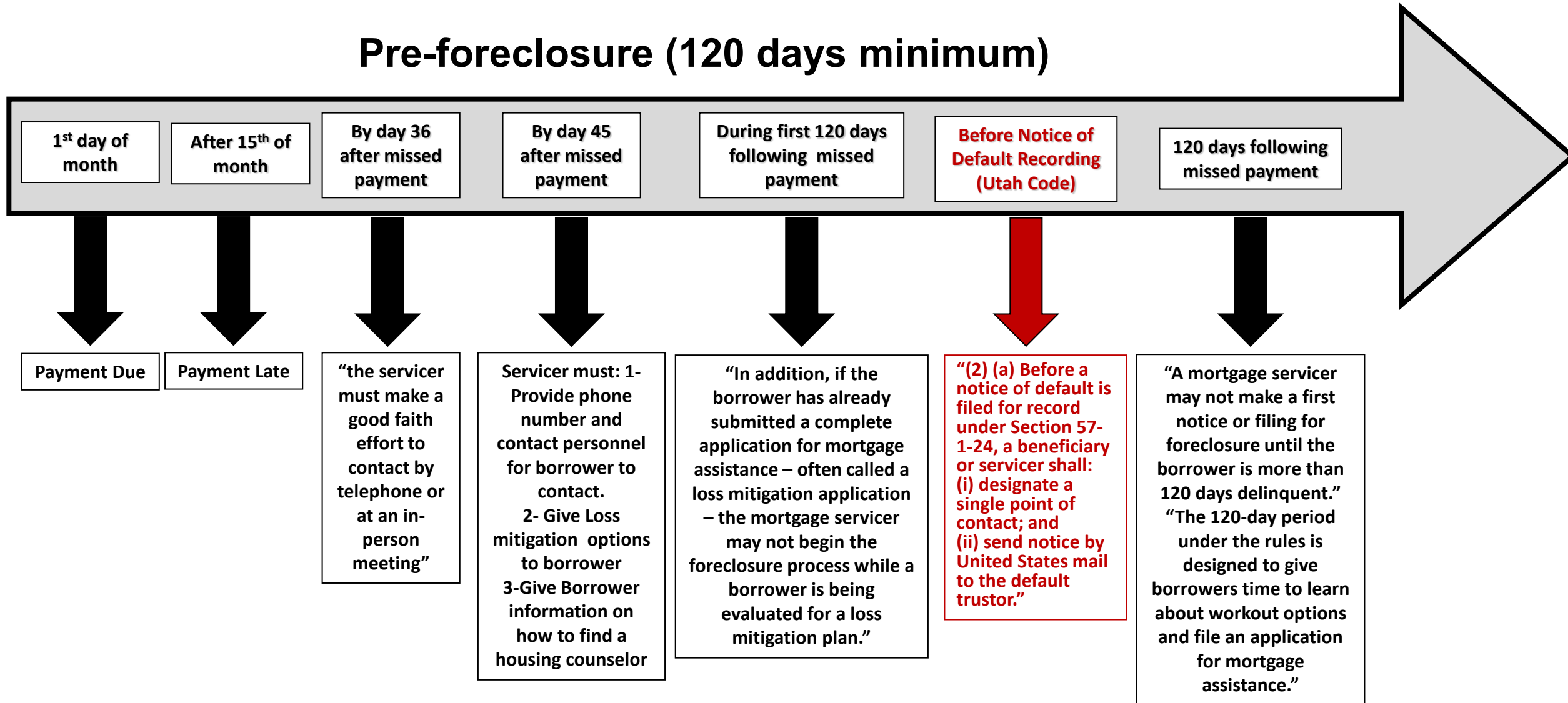
(7) A beneficiary or servicer may cause a notice of a trustee's sale to be given with respect to the trust property of a default trustor who has applied for foreclosure relief if, in the exercise of the sole discretion of the beneficiary or servicer, the beneficiary or servicer:

(a) determines that the default trustor does not qualify for the foreclosure relief for which the default trustor has applied; or

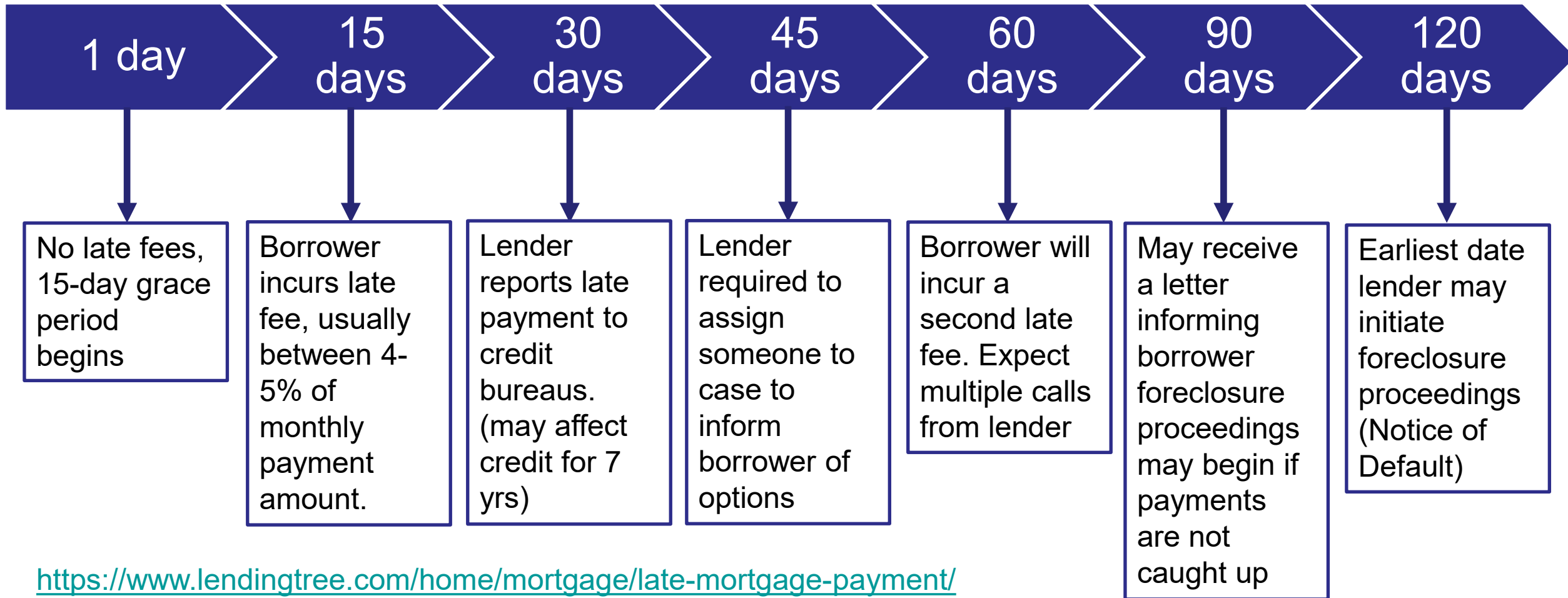
(b) elects not to enter into a written agreement with the default trustor to implement the foreclosure relief.

# Pre-Foreclosure Timeline (CFPB & **Utah Requirements**)

## Pre-foreclosure (120 days minimum)



# Pre-foreclosure – Lender communication to borrower



# Pre-foreclosure - Borrower options prior to initiation of foreclosure

1 day

15  
days

30  
days

45  
days

60  
days

90  
days

120  
days

1. **Regular Sale**: Sell the property & pay off balance of mortgage. If the property is under-water a **Short Sale** may be an option after Notice of Default recording.
2. **Payment Arrangement or Forbearance**: The borrower can inquire with their lender about setting up a payment arrangement or forbearance plan. These options may allow for a temporary reduction or suspension of payments, giving the borrower some time to catch up on the missed payment(s).
3. **Loan Modification**: If the borrower is experiencing financial hardship, they can explore the possibility of a loan modification. This involves modifying the terms of the mortgage, such as adjusting the interest rate, extending the loan term, or adding missed payments to the end of the loan. Loan modifications are typically subject to lender approval and may require providing financial documentation.
4. **Refinancing**: If the borrower's financial situation allows, they may consider refinancing their mortgage. This involves replacing the existing mortgage with a new loan that has more favorable terms, such as a lower interest rate or longer repayment period. Refinancing can help lower monthly payments and potentially address any delinquency.
5. **Deed-in-lieu of Foreclosure**: A deed-in-lieu of foreclosure is an arrangement where you voluntarily turn over ownership of your home to the lender to avoid the foreclosure process. A deed-in-lieu of foreclosure may help you avoid being personally liable for any amount remaining on the mortgage.

[https://files.consumerfinance.gov/f/documents/cfpb\\_adult-fin-ed\\_how-to-avoid-foreclosure.pdf](https://files.consumerfinance.gov/f/documents/cfpb_adult-fin-ed_how-to-avoid-foreclosure.pdf)



# Learn about forbearance (CFPB Definition)

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*“Forbearance is when your mortgage servicer or lender allows you to temporarily pay your mortgage at a lower payment or pause paying your mortgage. You will have to pay the payment reduction or the paused payments back later.*

*Forbearance can help you deal with a hardship, such as, if your home was damaged in a flood, you had an illness or injury that increased your healthcare costs, or you lost your job. Forbearance does not erase the amount you owe on your mortgage. You will have to repay any missed or reduced payments.”*

<https://www.consumerfinance.gov/ask-cfpb/what-is-forbearance-en-289/>



# Learn about repayment plans (CFPB Definition)

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*“A repayment plan is a structured way to make up your missed mortgage loan payments over a period of time.*

*If you are behind on your mortgage payments, your lender or servicer may allow you to enter into a repayment plan. If you have been in mortgage forbearance, you will need to go on a repayment plan once forbearance ends.”*

*“Before choosing a repayment plan, make sure you understand the requirements of the plan and whether you will be able to make the new payments. Don’t sign anything until you’re sure you understand what you are agreeing to do.”*

From: <https://www.consumerfinance.gov/ask-cfpb/my-lender-or-servicer-said-i-could-go-on-a-repayment-plan-what-does-that-mean-en-280/> Accessed 5-26-2023

# Loan Modification Types/Programs

Loan modification program	What assistance does it offer?	Who can use it?
<b>FHA loan modification</b>	Allows for the use of a partial claim up to 30% of the unpaid principal balance as of the date of default combined with a loan modification	Current FHA loan borrowers
<b>Fannie Mae/Freddie Mac Flex Modification</b>	Reduces mortgage payments (principal and interest reduction) by 20%, and may include a lower interest rate	Conventional mortgage holders with a Fannie Mae- or Freddie Mac-owned loan
<b>VA loan modification</b>	Allows you to add the missed mortgage payments and related legal costs to your loan balance, plus new mortgage payment schedule is set	Current VA loan borrowers



## Below are some considerations in dealing with deeds-in-lieu:

1. Deeds-in-lieu being re-characterized as an equitable mortgage.
2. Setting aside the conveyance (deed-in-lieu) as a fraudulent conveyance or preferential transfer under federal bankruptcy or state fraudulent transfer laws.
- 3. Most lenders won't accept deeds-in-lieu unless there are no other liens, and an appraisal has established there is not equity. Title companies typically want to see a copy of the appraisal showing the value to be less than the debt.**
4. Sophisticated lenders want a settlement agreement, deed with non-merger language, assignments, estoppels, etc.
5. Some lenders will give a "covenant not to sue" rather than release the note.
6. Consideration for a deed-in-lieu can be a release of personal liability, or some kind of forbearance from exercising statutory or contractual rights (i.e., foreclosure.)
- 7. Some lenders keep the trust deed/mortgage of record until subsequent sale to (a) provide consideration, (b) maintain priority over subordinate liens, (c) preserve its first lien position in the event the conveyance is set aside for some reason (i.e., fraudulent conveyance, etc.), and (d) avoid argument by borrower or other creditor that the trust deed/mortgage has been discharged and is void because the underlying note has been canceled.**

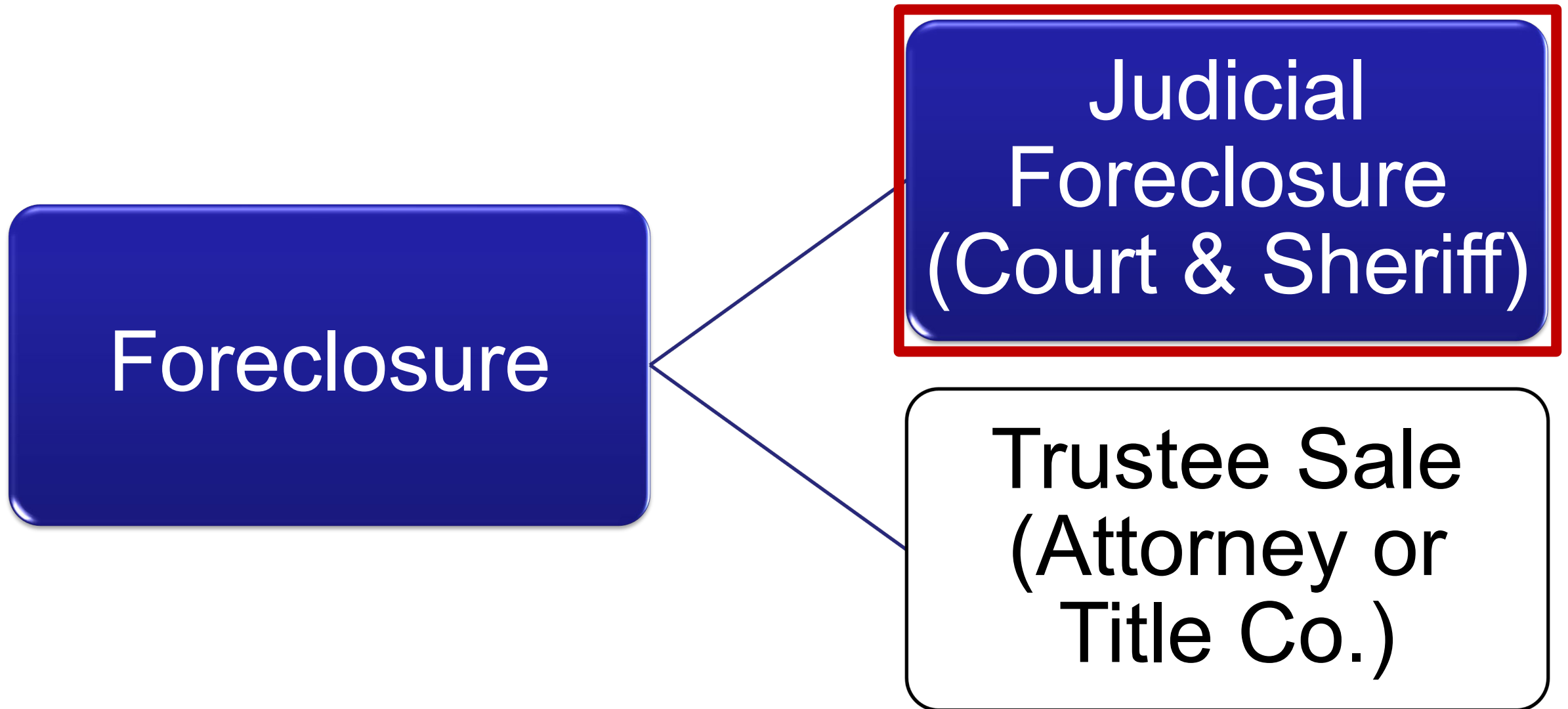
<https://www.consumerfinance.gov/ask-cfpb/what-is-a-deed-in-lieu-of-foreclosure-en-291/#:~:text=A%20deed%2Din%2Dlieu%20of%20foreclosure%20is%20an%20arrangement%20where,amount%20remaining%20on%20the%20mortgage.>



A green rectangular sign with rounded corners and a white border of reflective dots. The word "Foreclosure" is written in large, white, sans-serif capital and lowercase letters. The sign is mounted on two wooden posts. The background is a bright blue sky with scattered white clouds.

Foreclosure

# Foreclosure – 2 Tracks





Sheriff's Sale



Trustee's Sale



# COLLATERAL







collat

Judicial Foreclosure  
(Court & Sheriff)

THE ROAD NOT TAKEN

Two roads diverged in a yellow wood,  
And sorry I could not travel both  
And be one traveler, long I stood  
And looked down one as far as I could  
To where it bent in the undergrowth;

Then took the other, as just as fair,  
And having perhaps the better claim  
Because it was grassy and wanted wear,  
Though as for that the passing there  
Had worn them really about the same,

And both that morning equally lay  
In leaves no step had trodden black.  
Oh, I marked the first for another day!  
Yet knowing how way leads on to way  
I doubted if I should ever come back.

I shall be telling this with a sigh  
Somewhere ages and ages hence:  
Two roads diverged in a wood, and I,  
I took the one less traveled by,  
And that has made all the difference.

By Robert Frost - Hathitrust: By Robert Frost - Hathitrust:  
<https://babel.hathitrust.org/cgi/pt?id=chi.19147394&view=1up&seq=235&skin=2021> ,  
Public Domain, <https://commons.wikimedia.org/w/index.php?curid=109241348>



# Judicial Foreclosure



- Mortgages
- Construction service liens, judgments, and HOA liens can be judicially foreclosed
- Deeds of trust can be foreclosed judicially
- Judicial foreclosure can be used to remove clouds on title.
- Like a quiet title action

# Mortgages

- Real property used as collateral
- Document of 2 parties
  - Mortgagor- Debtor
  - Mortgagee- Note holder or lender
- Because mortgage require a judicial foreclosures, they are no longer common



\*W2536611\*

EN 2536611 PG 1 OF 1  
ERNEST D ROWLEY, WEBER COUNTY RECORDER  
05-AUG-11 11:56 AM FEE \$11.00 DEP JRO  
REC FOR: BEEHIVE BAIL BONDS

Mortgage Prepared and Requested by:  
Beehive Bail Bonds.  
Please Return to : Beehive Bail Bonds  
268 East 500 South, SLC, UT 84111  
801-328-3329

## MORTGAGE

Mortgagor

Jose Alberto Palacios  
3504 Jefferson Ave  
Of Ogden UT 84403 , County of Weber , State of Utah, Hereby  
MORTGAGE to BEEHIVE BAIL BONDS of 268 East 500 South, Salt Lake City, Utah 84111 mortgage

For the sum of \$10,000<sup>00</sup> Ten thousand and 00/100 DOLLARS  
The following described tract of land in Weber County, State of Utah:  
Parcel # 05-062-000100

ALL OF LOT 1 AND THE NORTH 9 FEET OF LOT 2, BLOCK 15, LAKEVIEW  
ADDITION, OGDEN CITY, WEBER COUNTY, UTAH

\*Stop, Read, Understand before signing. You are securing a Lien on your property.  
This mortgage is given to secure the following indebtedness:

This note is security on bail bond written for Ernesto Espinoza  
To guarantee all court appearances and court orders, any and all bond fees owed, any and all collection costs and any and all arrest fees. The mortgagor agrees to pay all taxes and assessments on said premises, and a reasonable attorney's fee in case of foreclosure.

Witness the hand of said mortgagor, this 3<sup>rd</sup> day of August 20 11

State of Utah Signature of Mortgagor(s) Jose A Palacios  
County of Salt Lake

on the 3<sup>rd</sup> day of August 20 11

Personally appeared before me Jose Alberto Palacios  
The signer of the within instrument, who duly acknowledged to me that he executed the same.

Notary Public David L Brown



# MORTGAGE

Mortgagor

Jose Alberto Palacios  
3504 Jefferson Ave  
Of Ogden UT 84403  
MORTGAGE to BEEHIVE BAIL BONDS of 268 East 500 South, Salt Lake City, Utah 84111

County of Weber, State of Utah. Hereby  
mortgagee

Mortgagor - Debtor  
Mortgagee - Creditor

The following described tract of land in Weber County, State of Utah:  
Parcel # 05-062-000104

ALL OF LOT 1 AND THE NORTH 9 FEET OF LOT 2, BLOCK 15, LAKEVIEW  
ADDITION, OGDEN CITY, WEBER COUNTY, UTAH

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This mortgage is given to secure the following indebtedness:

This note is security on bail bond written for Ernesto Espinoza  
To guarantee all court appearances and court orders, any and all bond fees owed, any and all collection costs and any and all arrest fees. The mortgagor agrees to pay all taxes and assessments on said premises, and a reasonable attorney's fee in case of foreclosure.

Witness the hand of said mortgagor, this 3rd day of August 20 11

State of Utah  
County of Salt Lake

Signature of Mortgagor(s) Jose A Palacios

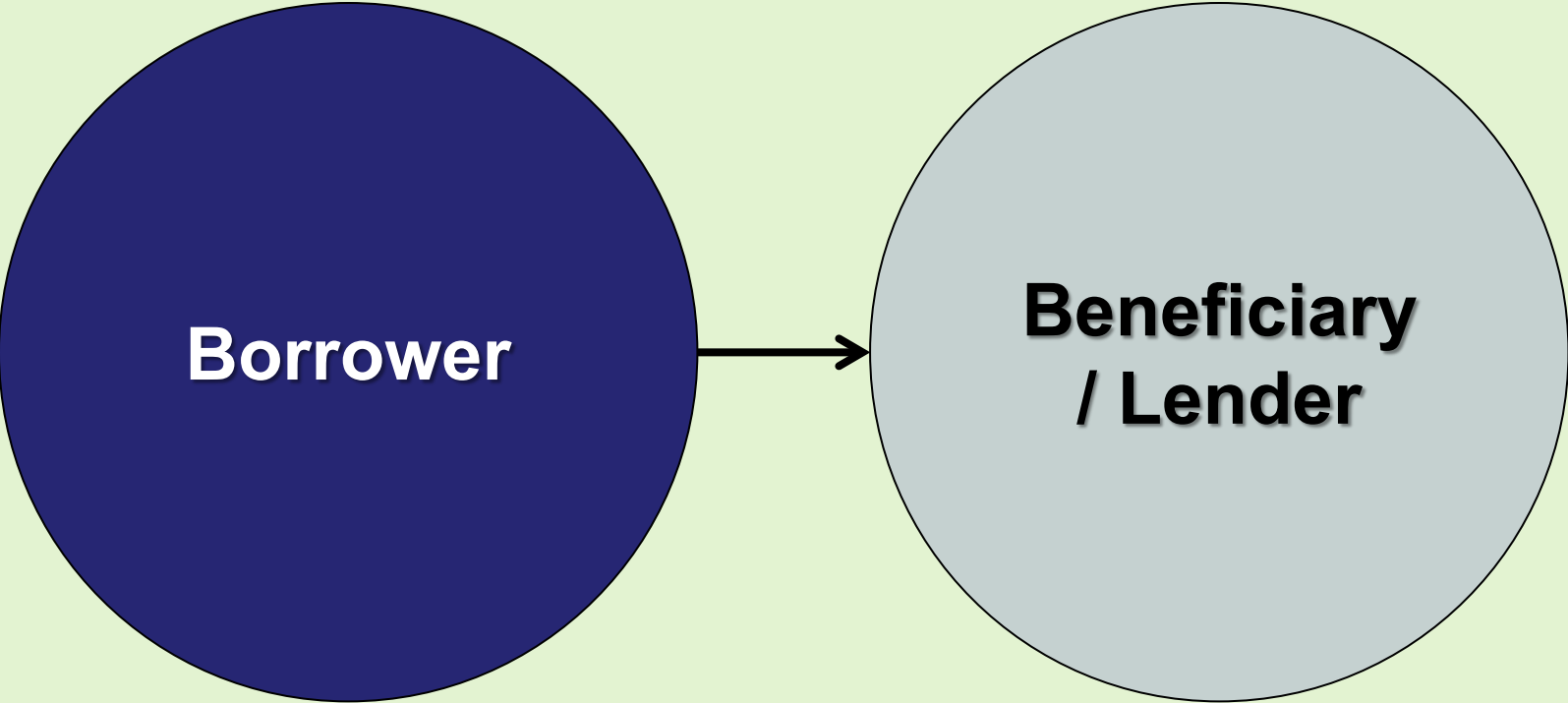
on the 3rd day of August 20 11

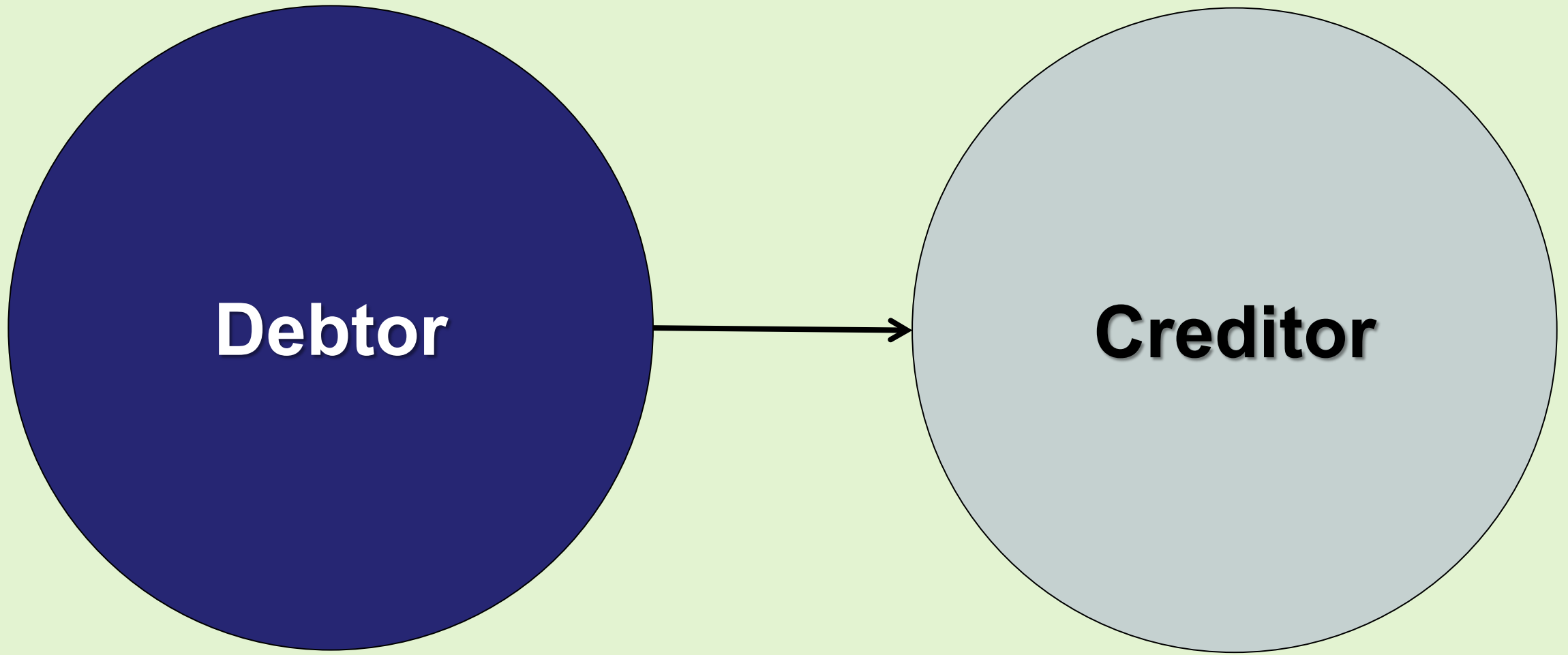
Personally appeared before me Jose Alberto Palacios  
The signer of the within instrument, who duly acknowledged to me that he executed the same.

Notary Public [Signature]









Judgment  
Homeowner (HOA & CSL)



mortgagee

manatee



\*W2536611\*

Mortgage Prepared and Requested by:  
Beehive Bail Bonds.  
Please Return to : Beehive Bail Bonds  
268 East 500 South, SLC, UT 84111  
801-328-3329

EN 2536611 PG 1 OF 1  
ERNEST D ROWLEY, WEBER COUNTY RECORDER  
05-AUG-11 11:56 AM FEE \$11.00 REP JRM  
REC FOR: BEEHIVE BAIL BONDS

MORTGAGE

Mortgagor

Jose Alberto Palacios  
3504 Jefferson Ave  
Of Ogden UT 84403  
MORTGAGE to BEEHIVE BAIL BONDS of 268 East 500 South, Salt Lake City, Utah 84111 mortgagee

\$10,000.00  
For the sum of Ten thousand and 00/100 DOLLARS  
The following described tract of land in Weber County, State of Utah:  
Parcel # 05-062-000104

ALL OF LOT 1 AND THE NORTH 9 FEET OF LOT 2, BLOCK 15, LAKEVIEW  
ADDITION, OGDEN CITY, WEBER COUNTY, UTAH

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This mortgage is given to secure the following indebtedness:

This note is security on bail bond written for Ernesto Espinoza  
To guarantee all court appearances and court orders, any and all bond fees owed, any and all collection costs and any and all arrest fees. The mortgagor agrees to pay all taxes and assessments on said premises, and a reasonable attorney's fee in case of foreclosure.

Witness the hand of said mortgagor, this 3rd day of August 20 11

State of Utah Signature of Mortgagor(s) Jose A Palacios  
County of Salt Lake

on the 3rd day of August 20 11

Personally appeared before me Jose Alberto Palacios  
The signer of the within instrument, who duly acknowledged to me that he executed the same.

Notary Public [Signature]









\*W2965241\*

**Know All Men By These Presents:**

That: **BEEHIVE BAIL BONDS** of 268 East 500 South SLC, UT 84111  
 Does hereby certify and declare that a certain Mortgage Bearing date the **18<sup>th</sup>** day of **November 2013**  
 Made and executed by **Jose Alberto Palacios**  
**Mortgagor(s)** therein, to Beehive Bail Bonds **Mortgagee(s)** therein and  
 Recorded on the **26<sup>th</sup>** day of **November 2013** In Entry **2666001** Book Page **1 of 1**

In the office of the County Recorder of **Weber County**, State of Utah together with the debt  
 thereby secured, *is fully paid, satisfied and discharged.*

Parcel # **05-062-0001**

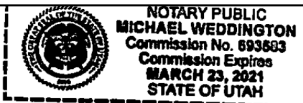
**Legal: All of Lot 1 and the North 9 Feet of Lot 2, Block 15, Lakeview  
 Addition, Ogden City, Weber County, Utah**

I have set my hand and seal at **Salt Lake County**, Utah, the **29<sup>th</sup>** day of **January 2019**

Signed, Sealed and Delivered in the Presence of

**Beehive Bail Bonds**

)  
)



Mort  
And  
268 E  
801-3  
mrw

Know  
Does  
Mort

Signe  
Beeh

State

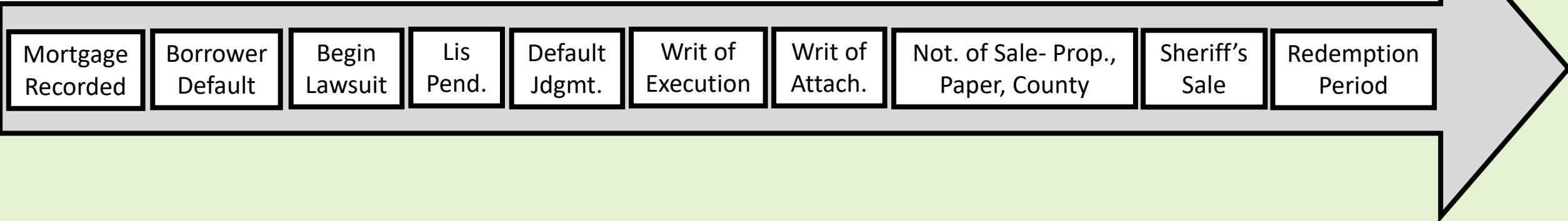
Perso  
foreg

# Judicial Foreclosure

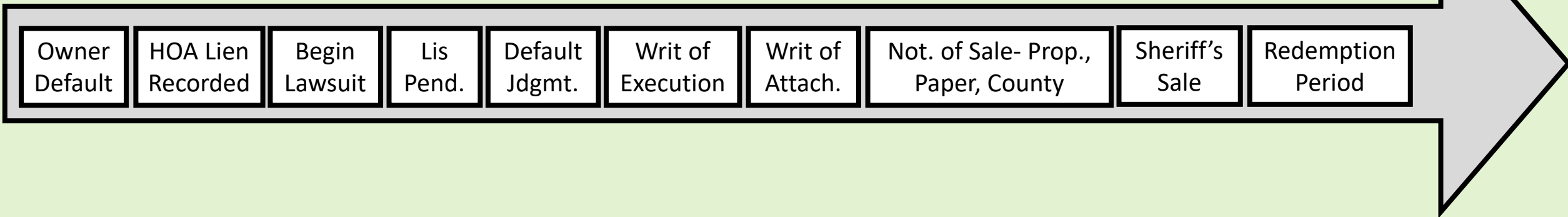


- Estimated to be multiples of the cost and take 3 times as long as a non-judicial foreclosure
- Approximate time needed is at least a year (including 6-month redemption period)
- Borrower reinstatement requires that actions must be filed with court
- All parties with interest in property must be served notice/summoned
- Notice is posted in 3 public places 20 days before sale and published for 3 consecutive weeks
- Auction conducted by county sheriff and title conveyed by Sheriff's Deed (no warranty)
- The property may be redeemed by the borrower or junior lienholders within 180 days by paying off the senior lien, plus an additional percentage by Rule.
- Title is unmarketable during the redemption period

# MORTGAGE - Judicial Foreclosure Timeline - Simplified Court Process



# HOA LIEN - Judicial Foreclosure Timeline - Simplified Court Process



# The Sheriff Sale



A sheriff's sale is a public auction conducted by the county sheriff



# Sheriff's Deed

E 1844613 B 3251 P 767

RETURNED  
MAR 20 2003

E 1844613 B 3251 P 766  
RICHARD T. MAUGHAN, DAVIS CNTY RECORDER  
2003 MAR 20 2:33 PM FEE 12.00 DEP MEC  
REC'D FOR TRI STAR CONTRACTORS SERVICES

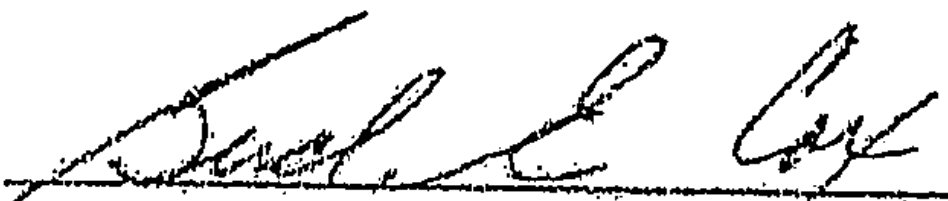
SHERIFF'S DEED

- The Grantee is the purchaser designated in the said Sheriff's Certificate of Sale.
- The Grantee is the last assignee of the said Sheriff's Certificate of Sale as set forth in an assignment which was recorded with Filing No. 1844611 in Official Records Book 3251 at page 767 on March 20, 2003.

5 Accordingly, the Grantee is entitled under said Rule 69(j)(6) to a conveyance without warranty from the Davis County Sheriff.

IN WITNESS WHEREOF, Grantor has executed this Sheriff's Deed on the 17<sup>th</sup> day of

March 2003

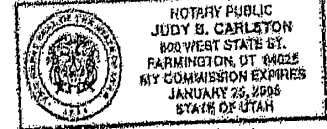
  
Bud E. Cox, Davis County Sheriff

3 Upon receipt of the payment of the purchase price, Grantor issued a Sheriff's Certificate of Sale to Bonneville Billing & Collections pursuant to Rule 69(i)(7), *Utah Rules of Civil Procedure*

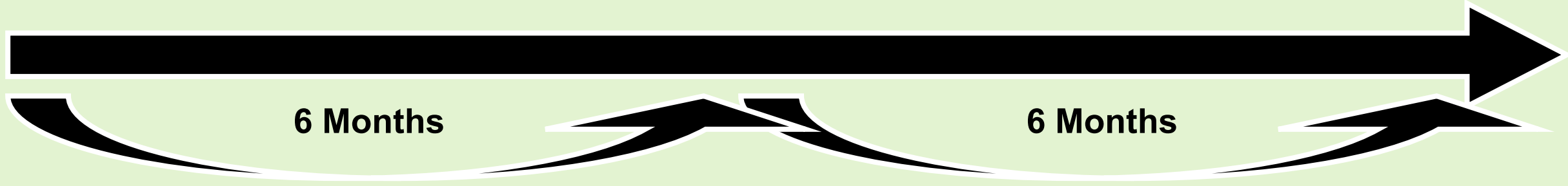
4 More than six (6) months have lapsed since the date of said sale, no redemption has been made, and Grantee is either the party designated in the Sheriff's Certificate of Sale or is the last redemptioner or assignee of and is the current owner and holder of record of the Sheriff's Certificate of Sale as follows (*check and complete on the following*)

When recorded, please return to,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



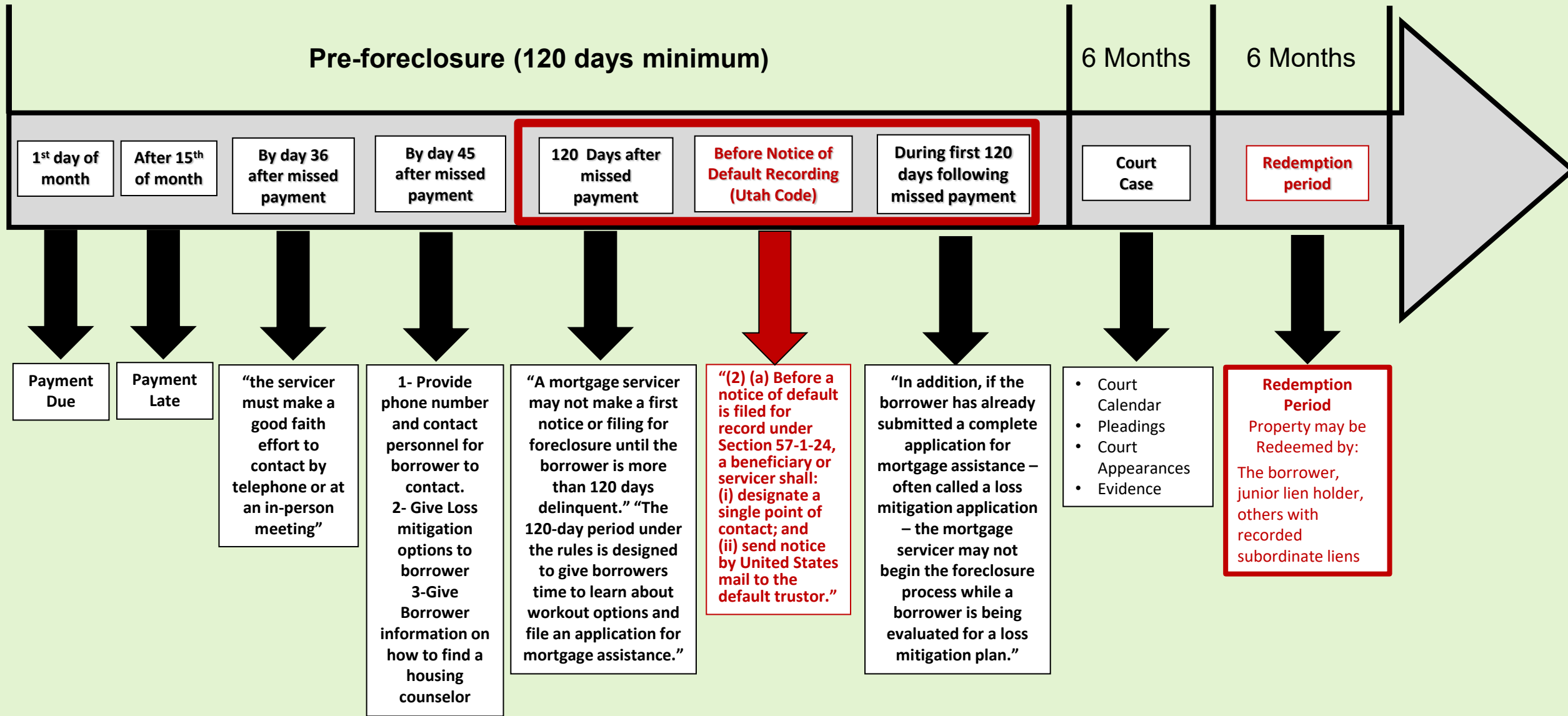
# Judicial Foreclosure Timeline – 1 year (ish)



- Court Case
  - Pleadings
  - Court Appearances
  - Evidence
  - Court Calendar
  - Sheriff Sale
- Redemption Period
  - May be Redeemed by:
    - Property Owner
    - Junior Lien Holder/others with recorded subordinate liens

**Title is not marketable until termination of redemption period**

# Judicial Foreclosure Timeline w/CFPB & Utah Req's



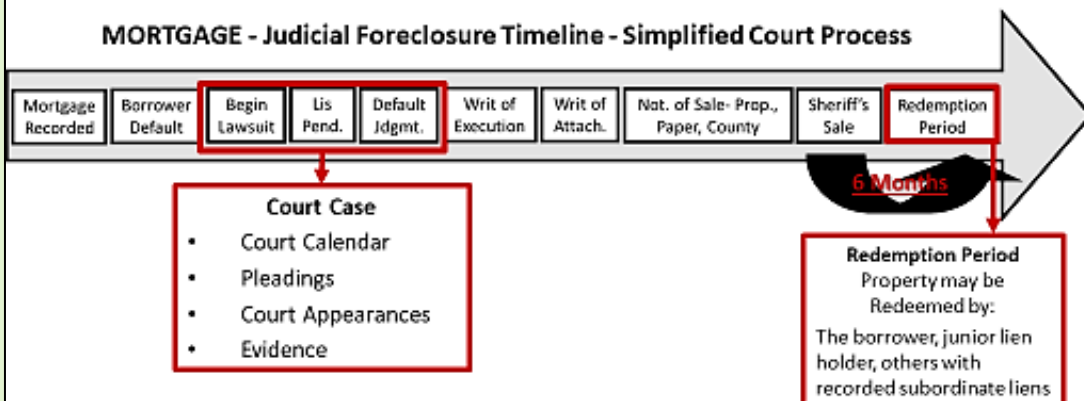
16-month minimum time frame (often much longer)

In Utah, both judicial and non-judicial foreclosures are available options for lenders to enforce security interests in real property. Judicial foreclosures in Utah are typically processed through the district court. While non-judicial foreclosures are more common in Utah, judicial foreclosure may still be pursued under certain circumstances.

In a judicial foreclosure, the lender files a lawsuit in the district court to obtain a court order to foreclose on the property. This process generally involves filing a complaint, providing notice to the borrower, and conducting a court-supervised auction to sell the property. The specific procedures and requirements for judicial foreclosures in Utah can be found in the Utah Code.

Under judicial foreclosure, various types of liens, including mortgages, construction service liens, judgments, and HOA liens, can be foreclosed upon. While judicial foreclosure of deeds of trust is less common in Utah, it may still be possible if the deed of trust document provides for a judicial foreclosure process. Judicial foreclosure can also be used to clear any clouds on title by joining appropriate parties to the lawsuit and seeking a court declaration of ownership, like a quiet title action.

### MORTGAGE - Judicial Foreclosure Timeline - Simplified Court Process



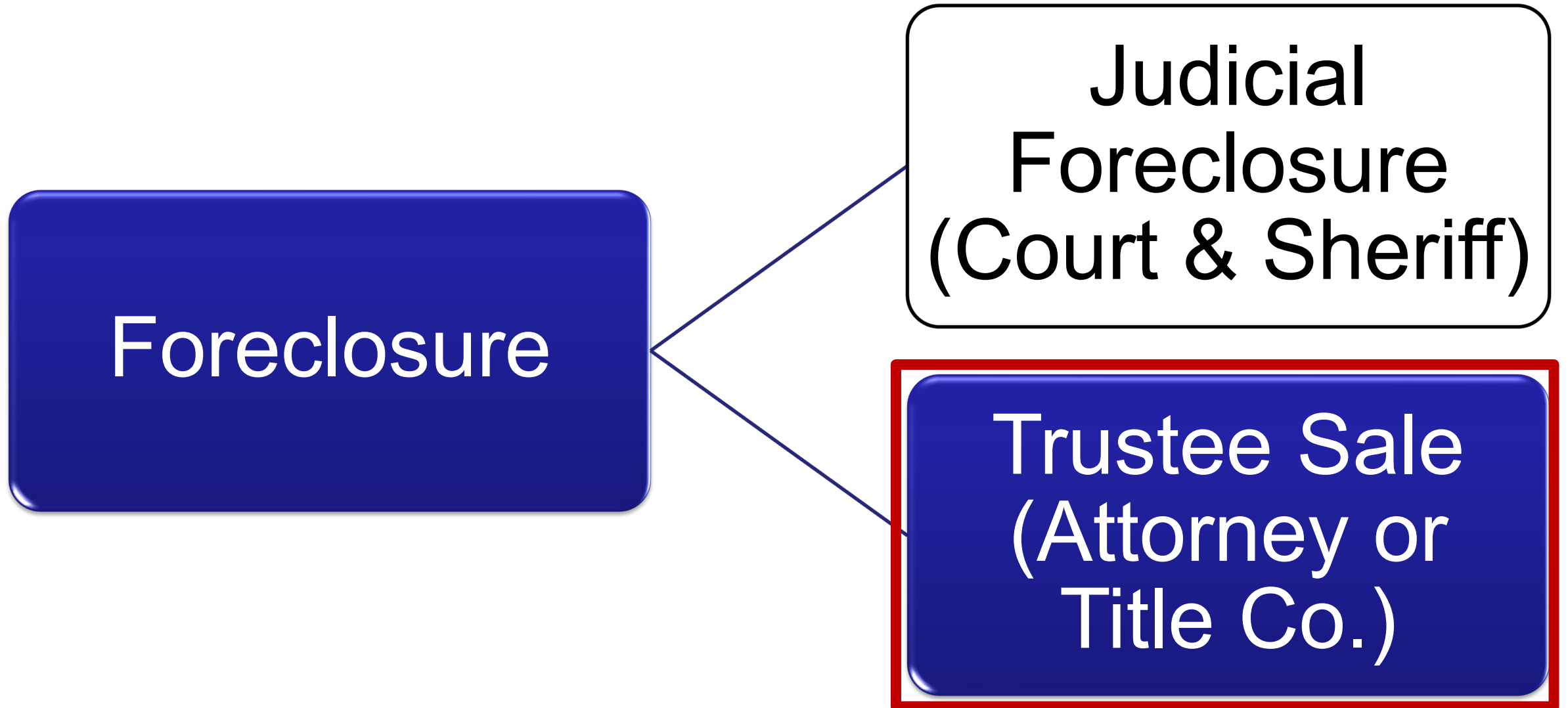
### Judicial Foreclosure Quick Facts

- Estimated to be multiples of the cost and take 3 times as long as a non-judicial foreclosure
- Approximate time needed is at least a year (including 6-month redemption period)
- Borrower reinstatement requires that actions must be filed with court
- All parties with interest in property must be served notice/summoned
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- The property may be redeemed by the borrower or junior lienholders within 180 days by paying off the senior lien, plus an additional percentage by Rule.
- Title is unmarketable during the redemption period





# Foreclosure – 2 Tracks



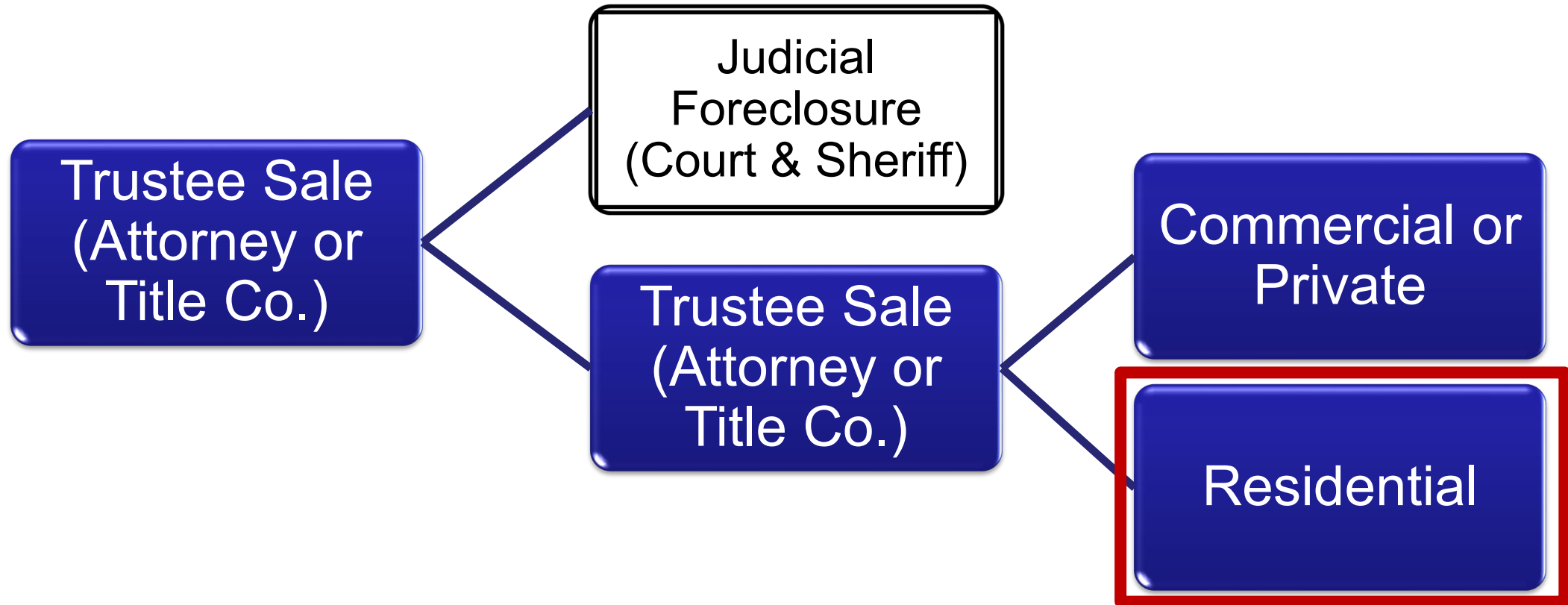


# On the road to a trustee's sale

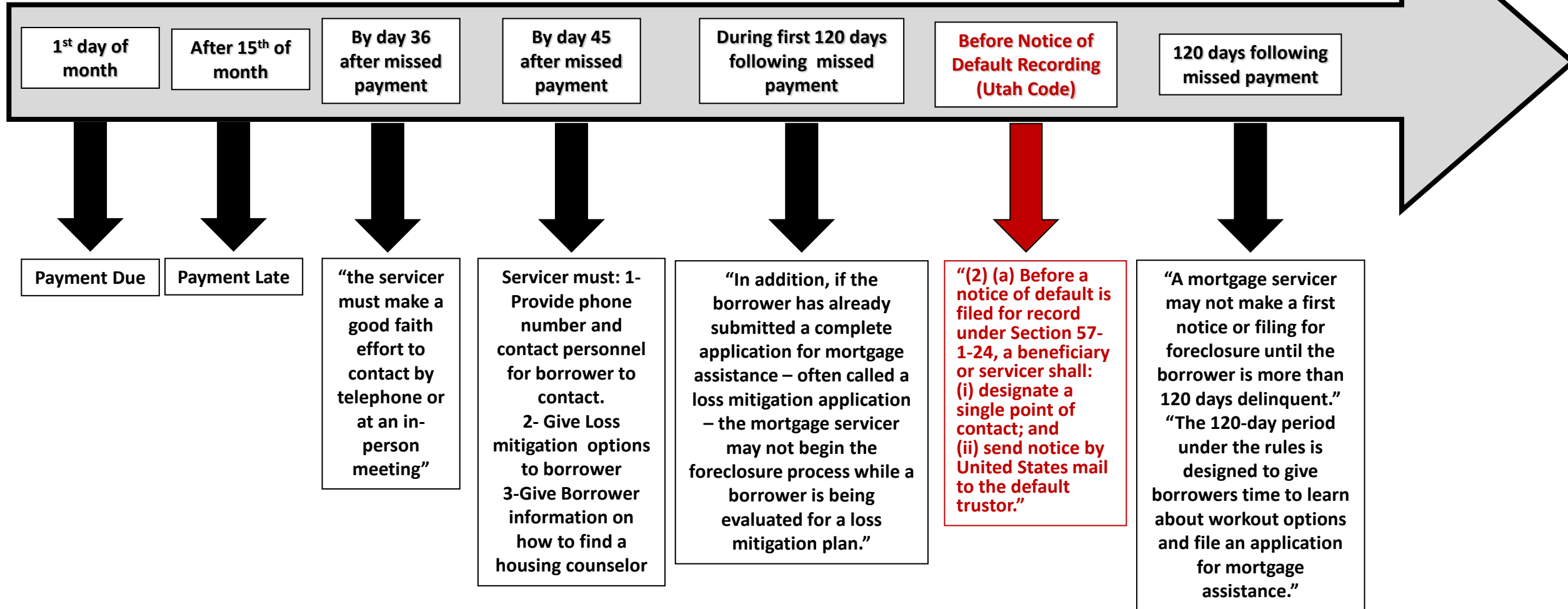
Trustee Sale  
(Attorney  
or Title Co.)



# Notice of Default/Trustee Sale – 2 Tracks

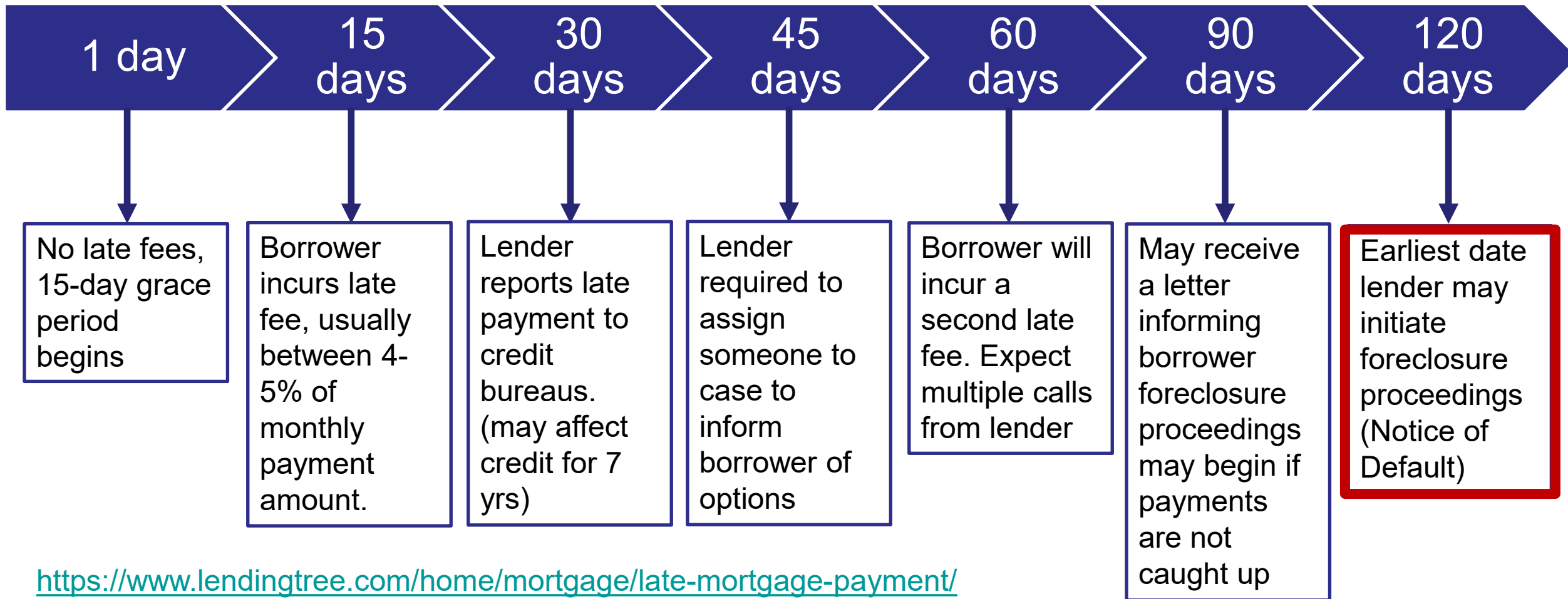


# Rules are still in play for Pre-Foreclosure Timeline (CFPB & **Utah Requirements**) Pre-foreclosure (120 days minimum)

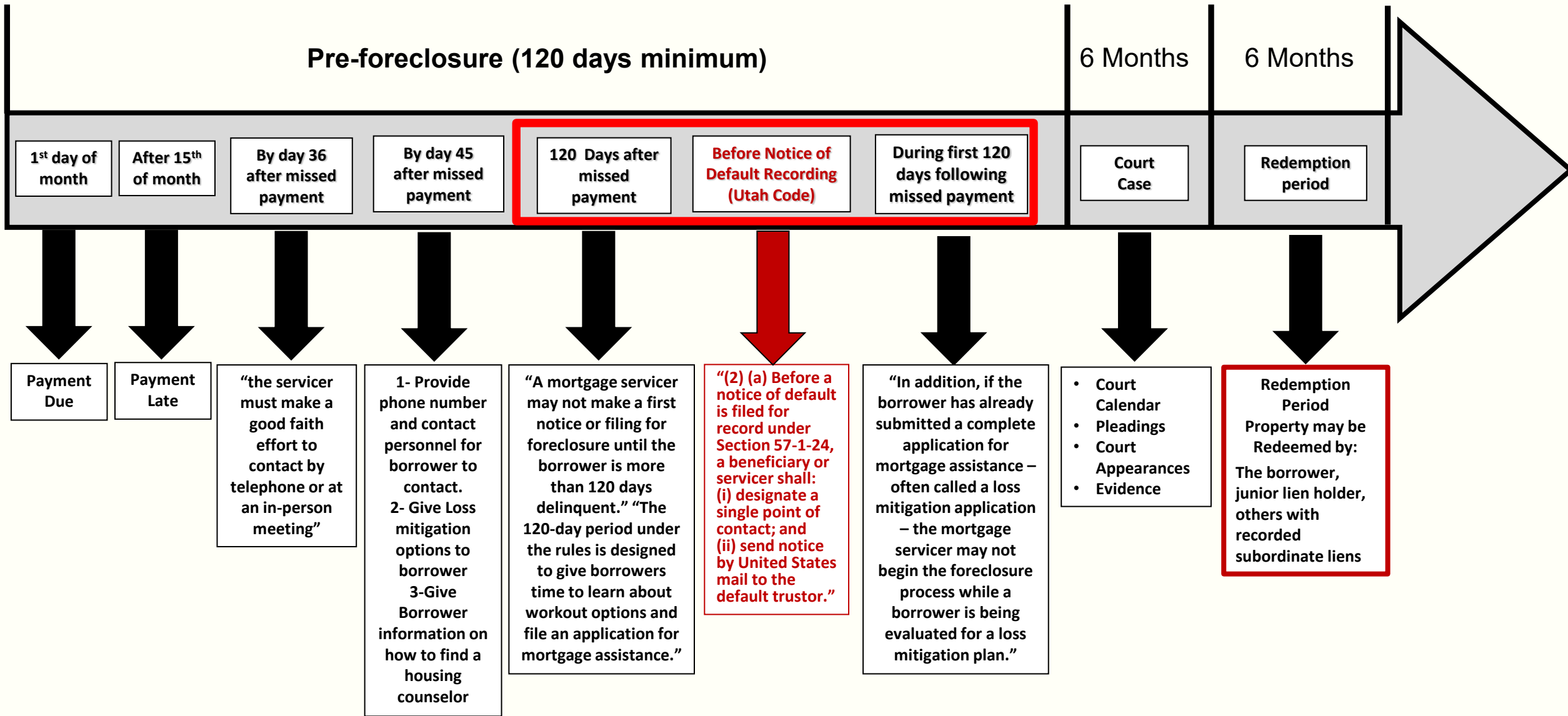




# Consequences still in play Pre-foreclosure – Lender/borrower communication

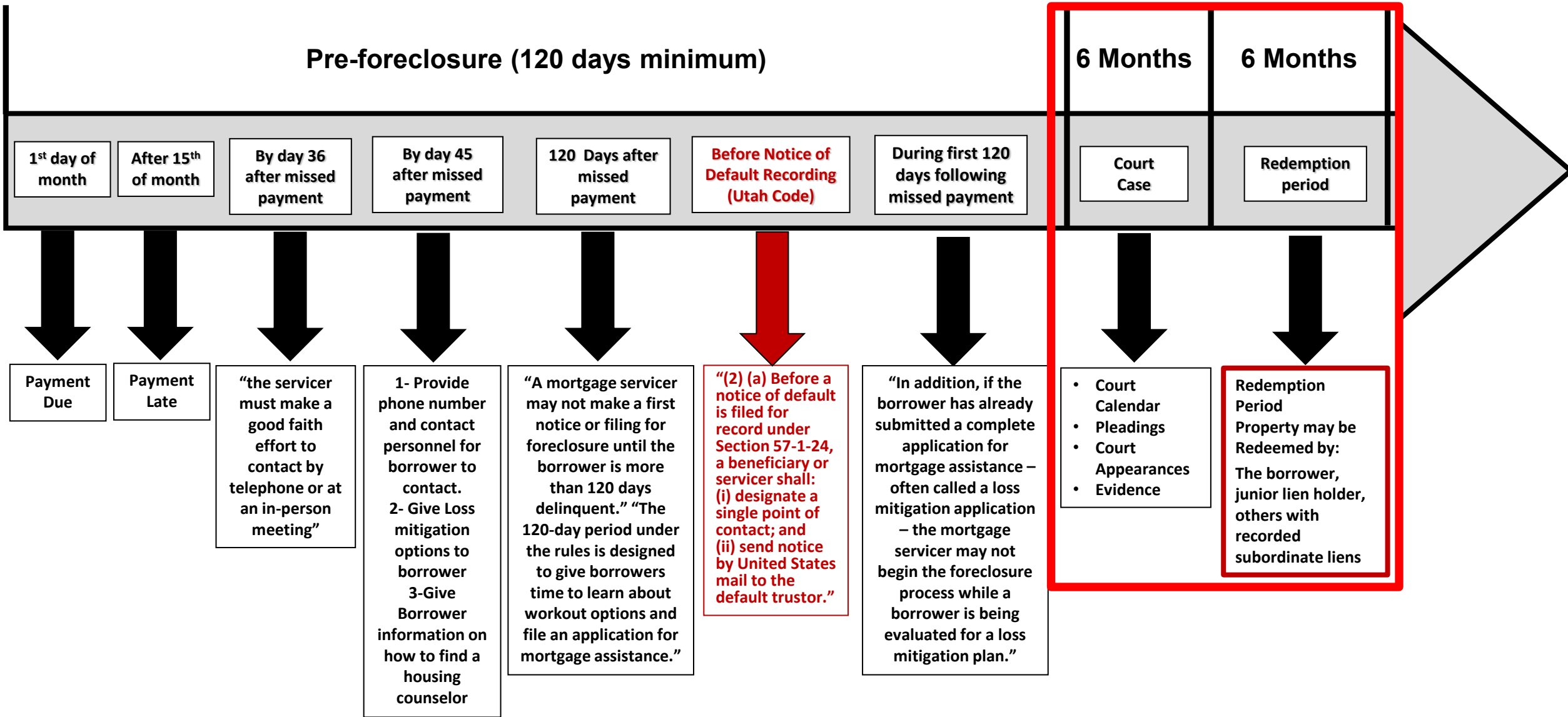


# Judicial Foreclosure Timeline w/CFPB & Utah Req's



16-month minimum time frame (often much longer)

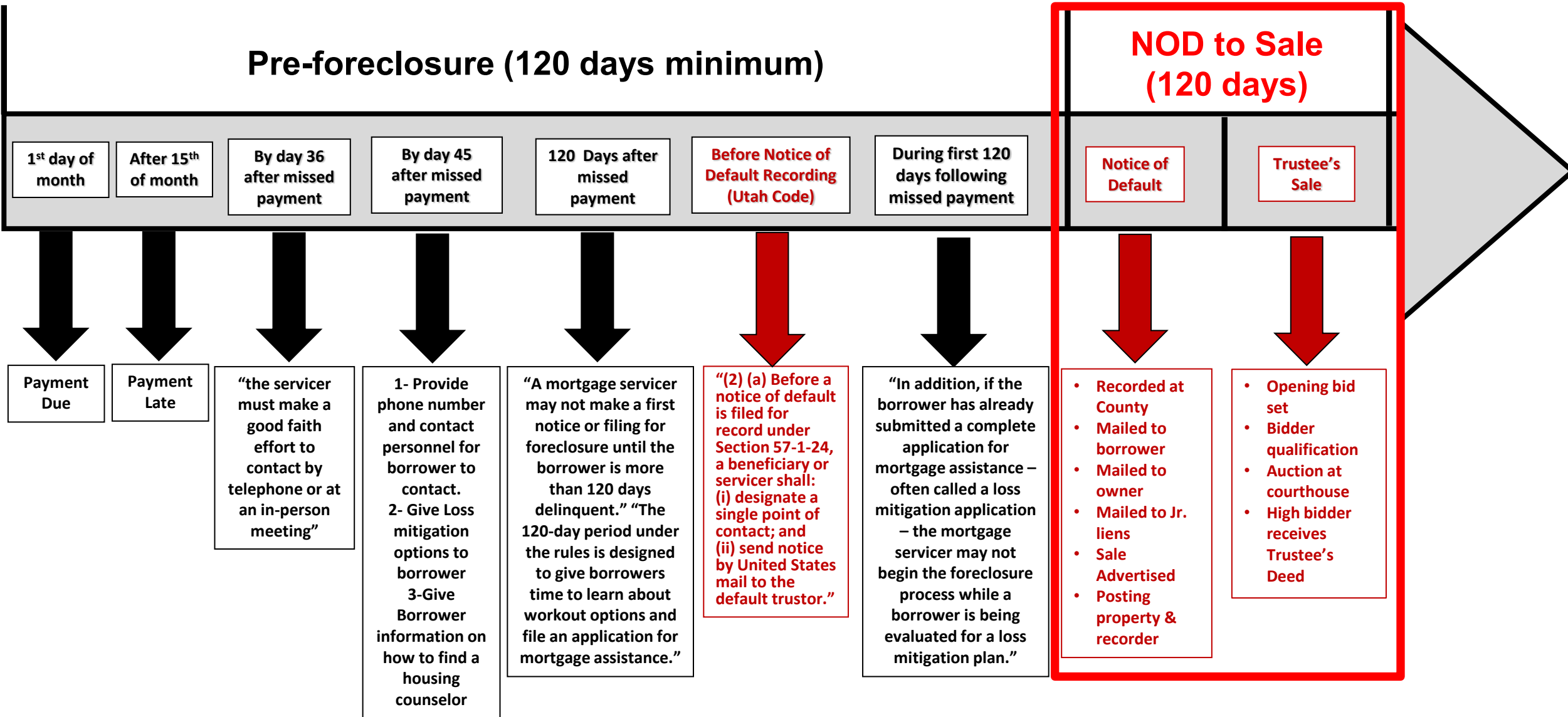
# Judicial Foreclosure Timeline w/CFPB & Utah Req's



**16-month minimum time frame (often much longer)**

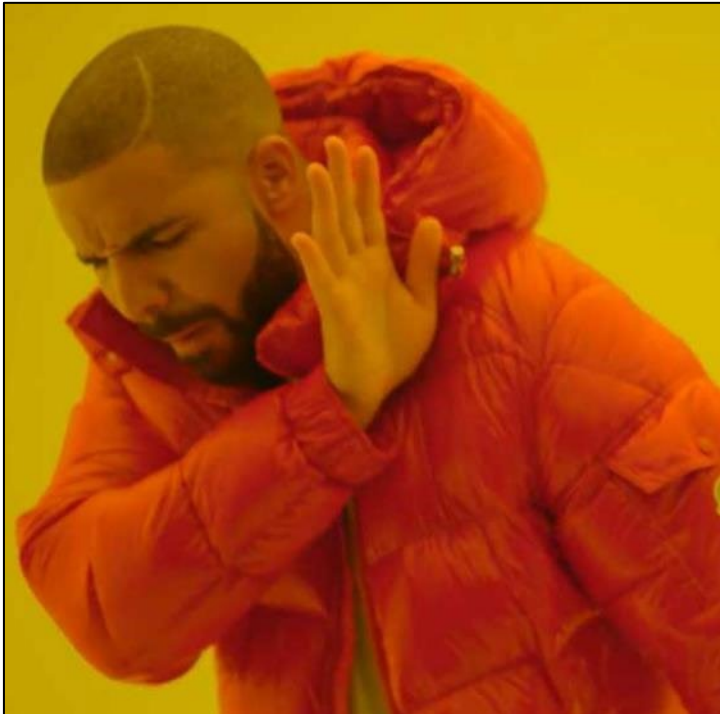
# Trustee Sale Timeline w/CFPB & Utah Req's

## Pre-foreclosure (120 days minimum)

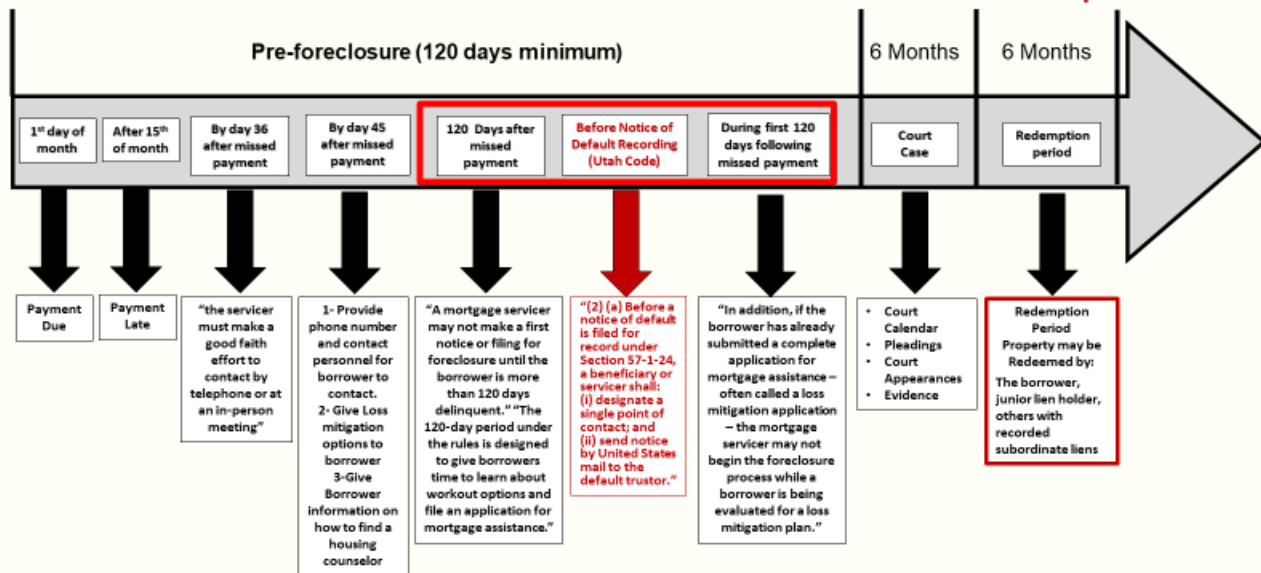


8-month minimum time frame (often longer)





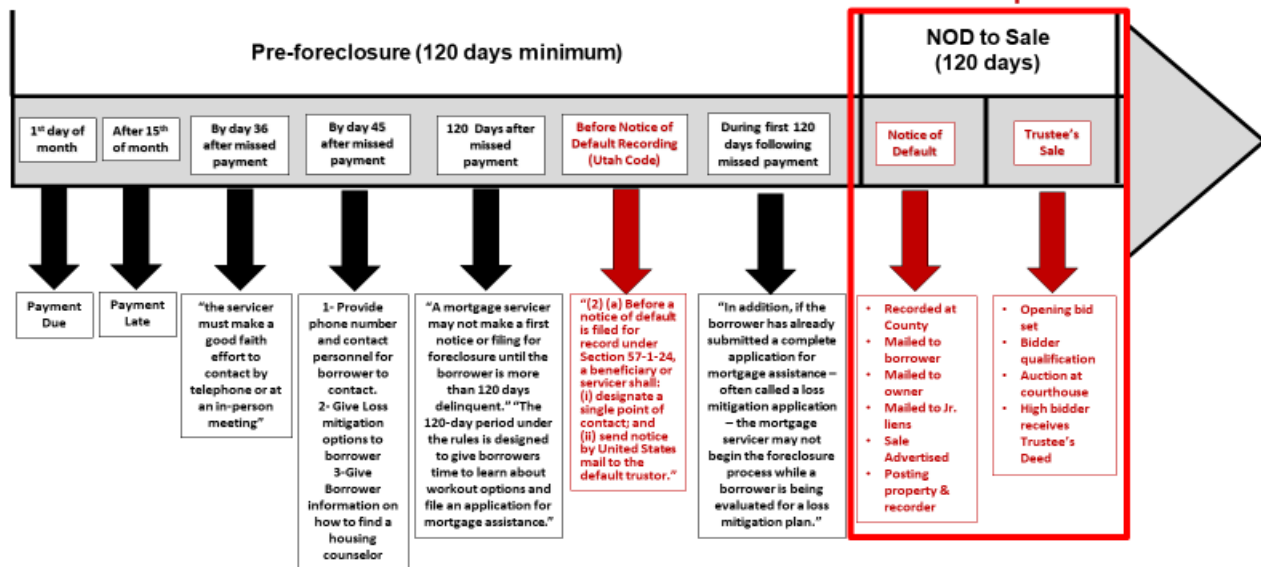
## Judicial Foreclosure Timeline w/CFPB & Utah Req's



16-month minimum time frame (often much longer)



## Trustee Sale Timeline w/CFPB & Utah Req's



8-month minimum time frame (often longer)





# Trustee's Sale

## **DEED OF TRUST**

### Non-Judicial Foreclosure

ctions of this document are defined below and other  
and 21. Certain rules regarding the usage of words

means this document, which is dated , together



# COLLATERAL







Borrower documents  
signed at settlement

# Trust Deed Note

NOTE

6/19/2005

Loan No.

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already

## 10. UNIFORM SECURED NOTE

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), dated the same

## 1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U. S. \$180,000.00 (this amount is called "Principal"), plus interest, to the order of the Lender. The Lender is Provident Funding Associates, L.P., A California Limited Partnership. I will make all payments under this Note in the form of cash, check or money order.

yearly rate of 6.750 %

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in

to me or delivered by other means.

(D) No Waiver By Note Holder

## 10. UNIFORM SECURED NOTE

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions are described as follows:

Prepayment to the accrued and unpaid interest on the Prepayment amount, before applying my Prepayment to reduce the Principal amount of the Note. If I make a partial Prepayment, there will be no changes in the due date or in the amount of my monthly payment, unless the Note Holder agrees in writing to those changes.

## 5. LOAN CHARGES

MULTISTATE FIXED RATE NOTE - Single Family - Fannie Mae/Freddie Mac UNIFORM INSTRUMENT Form 3200 01/01

0609.DOC - 5/17/00 2:36 PM  
p - 9/19/00

Page 1 of 3

Borrowers Initials: \_\_\_\_\_

Ver. 1

## 9. WAIVERS

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

MULTISTATE FIXED RATE NOTE - Single Family - Fannie Mae/Freddie Mac UNIFORM INSTRUMENT Form 3200 01/01

0609.DOC - 5/17/00 2:36 PM  
p - 9/19/00

Page 2 of 3

Borrowers Initials: \_\_\_\_\_

Ver. 1

MULTISTATE FIXED RATE NOTE - Single Family - Fannie Mae/Freddie Mac UNIFORM INSTRUMENT Form 3200 01/01

0609.DOC - 5/17/00 2:36 PM  
p - 9/19/00

Page 3 of 3

Ver. 1

E 2959149 B 6580 P 799-813  
RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
8/16/2016 1:33:00 PM  
FEE \$40.00 Pgs: 15  
DEP eCASH REC'D FOR BACKMAN TITLE SERVICES

When recorded, return to:

Title Order No.: 6-069660  
Escrow No.: 6-069660  
LOAN #: 5099190

[Space Above This Line For Recording Data]

DEED OF TRUST

This transaction is subject to RESPA

MIN 1000608-2100082831-3  
MERS PHONE #: 1-888-679-6377

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document

**(B) "Borrower" is TUCKER M HODGSON AND MICHELLE HODGSON, HUSBAND AND WIFE AS JOINT TENANTS.**

Borrower is the trustor under this Security Instrument.

# Deed of Trust

Used to secure debt to property

Document of 3 parties

1. Trustor-(Borrower)
2. Beneficiary-Note holder or lender
3. Trustee-Third party with power to foreclose and reconvey

Non-judicial foreclosure (Notice of Default and Trustee Sale)

## Deed of Trust Covenants

LOAN #: 5656147

BORROWER COVENANTS That Borrower is **lawfully seised** of the estate hereby conveyed and **has the right to grant, convey and warrant** the Property and that **the Property is unencumbered**, except for encumbrances of record. Borrower further **warrants and will defend generally the title to the Property against all claims and demands**, subject to any encumbrances of record.





# Deed of Trust Covenants

LOAN #: 5656147

of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.  
(O) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.

## TRANSFER OF RIGHT IN THE PROPERTY

The beneficiary of this Security Instrument is MERS (solely as nominee or Lender and Lender's successors and assigns) and the successors and assigns of MERS. **This Security Instrument secures to Lender: (i) the repayment of the Loan**, and all renewals, extensions and modifications of the Note; and **(ii) the performance of Borrower's covenants and agreements under this Security Instrument and Note.** For this purpose, Borrower irrevocably grants, conveys and warrants to Trustee, in trust, with power of sale the following describe property in the County of...



(C) "Lender" is Tucker's Mortgage Corporation.

Lender is a UT Corporation, organized and existing under the laws of Utah. Lender's address is 831 Shannon Road, Kaysville, UT 84037.

(D) "Trustee" is Backman Title Services, LTD, 150 N Main, #100, Bountiful, UT 84010.

(E) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. MERS is the beneficiary under this Security Instrument. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

(F) "Note" means the promissory note signed by Borrower and dated September 25, 2019.

The Note states that Borrower owes Lender

..... Dollars (U.S. \$ ) plus interest. Borrower has promised to pay this debt in regular Periodic

(G) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."

(H) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(I) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower (check box as applicable):

- Adjustable Rate Rider
- Condominium Rider
- Second Home Rider
- Balloon Rider
- Planned Unit Development Rider
- Other(s) [specify]
- 1-4 Family Rider
- Biweekly Payment Rider
- V.A. Rider

(J) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(K) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.

(L) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(M) "Escrow Items" means those items that are described in Section 3.

(N) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part



**(C) "Lender" is Tucker's Mortgage Corporation.**

Lender is a **UT Corporation**,  
under the laws of **Utah**.

organized and existing

Lender's address is **831 Shannon Road, Kaysville, UT 84037**.

**(D) "Trustee" is Backman Title Services, LTD, 150 N Main, #100, Bountiful, UT 84010.**

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(F) **"Note"** means the promissory note signed by Borrower and dated **September 25, 2019**.

The Note states that Borrower owes Lender

\*\*\*\*\* **Dollars**

(U.S. \$ ) plus interest. Borrower has promised to pay this debt in regular Periodic

# Deed of Trust Covenants

LOAN #: 5656147

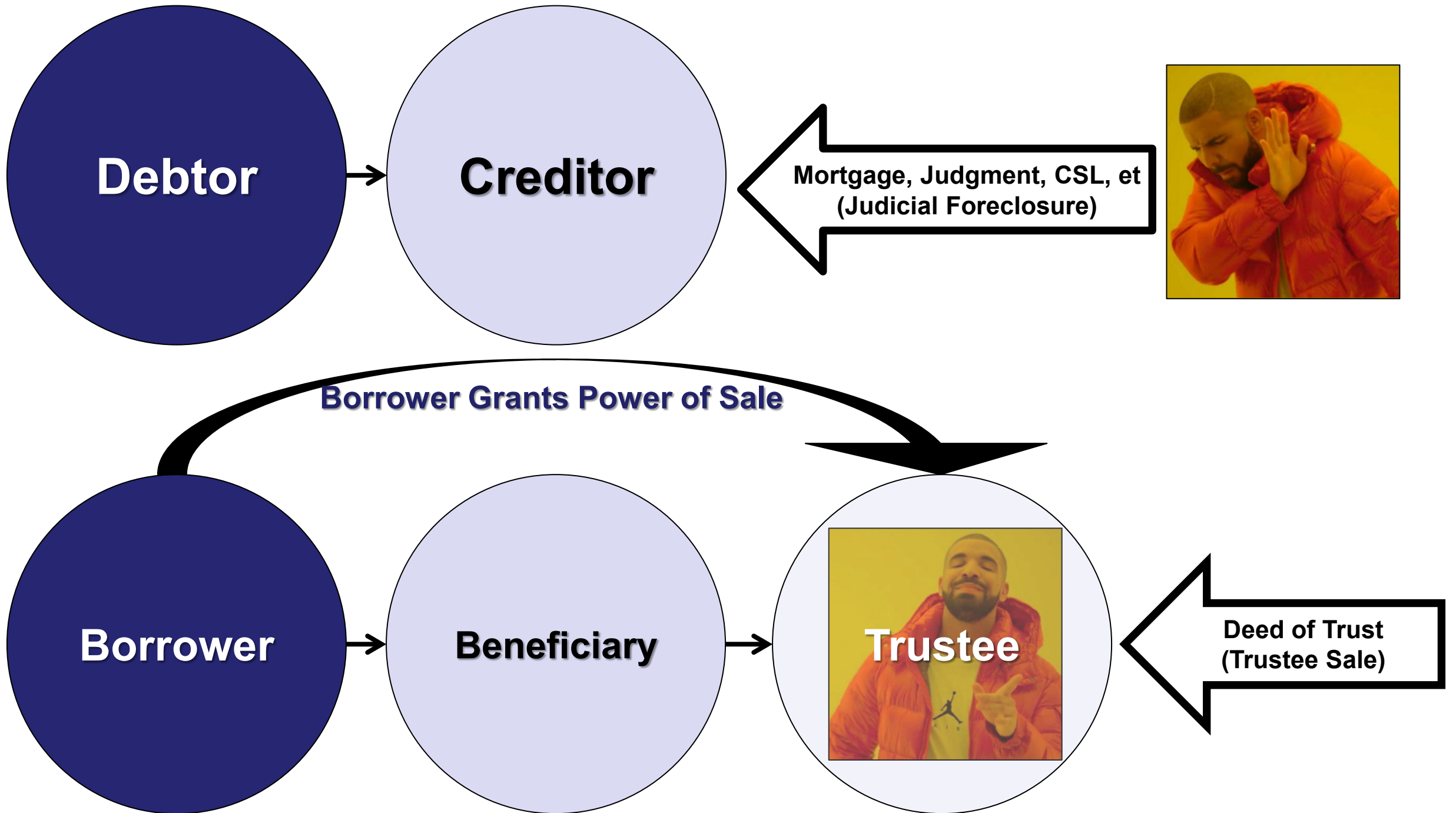
of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.  
(O) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.

## TRANSFER OF RIGHT IN THE PROPERTY

The beneficiary of this Security Instrument is MERS (solely as nominee or Lender and Lender's successors and assigns) and the successors and assigns of MERS. This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and Note. For this purpose, **Borrower irrevocably grants, conveys and warrants to Trustee, in trust, with power of sale the following describe property** in the County of...







# Trustee Qualifications 57-1-21

- 
- Active member of the Utah State Bar who maintains a place within the state where the Trustor or other interested parties may meet with the Trustee...
  - A depository institution or insurance or trust company authorized to do business and doing business in Utah...
  - Any Title Insurance Company or agency
  - Any agency of the US government
  - Any association or corporation licensed, chartered or regulated by the Farm Credit Association or its successors.



# Trustee Powers

—

- Power to Reconvey
- Power of Sale

# Substitution of Trustee

## **APPOINTMENT OR SUBSTITUTION OF TRUSTEE**

**NOTICE IS HEREBY GIVEN, that the law firm of Halliday, Watkins & Mann, P.C., 376 East 400 South, Suite 300, Salt Lake City, UT 84111, is hereby appointed Trustee under that certain written Trust Deed dated December 1, 2021, executed by Courtney Henderson and Kyle Henderson, as Trustors, in which Mortgage Electronic Registration Systems, Inc., as Beneficiary, as nominee for Loandepot.com, LLC, its successors and assigns was named as Beneficiary, and WFG National Title Insurance Company as Trustee, and filed for record in the office of the County Recorder of Davis County, State of Utah, on December 14, 2021, as Entry No. 3442386, in Book 7905, at Page 153-168, of Official Records.**

**Said real property is situated in Davis County, State of Utah, and more particularly described as follows:**

**All of Lot 36, Holt Subdivision No. 2, Layton City, Davis County, Utah, according to the official plat thereof on file and of record in the Office of the Davis County Recorder. TAX # 10-060-0036**

**The Beneficiary ratifies and confirms any action taken on the Beneficiary's behalf by the herein appointed Trustee prior to the recording of the Appointment or Substitution of Trustee.**

**Dated this 6 day of APRIL, 2023.**



Trustees &  
Attorneys  
Specializing in  
Foreclosure

- **Marlon Bates: 801-531-7870**  
<https://www.scalleyreading.net/>
- **Paul Halliday: 801-355-2886**  
<https://www.hwmlawfirm.com/foreclosures/>
- **James Woodall: 801-254-9450**  
<https://www.carrwoodall.com/>
- **Jax Pettey: 801-984-0055**  
[http://www.petteylegal.com/foreclosure\\_bids.php](http://www.petteylegal.com/foreclosure_bids.php)
- **Smith-Knowles: 801-476-0303**  
[http://www.smithknowles.com/pending\\_foreclosure.php](http://www.smithknowles.com/pending_foreclosure.php)
- **SEB Legal: 801-449-9749**  
<https://www.seblegal.com/foreclosure-disclaimer>
- **Miller Harrison: 801.692.0799**  
<https://www.millerharrisonlaw.com/upcoming-foreclosures>
- **Richards Law PC: 801-274-6800**  
<http://richardshoalaw.com/foreclosure-sales/>

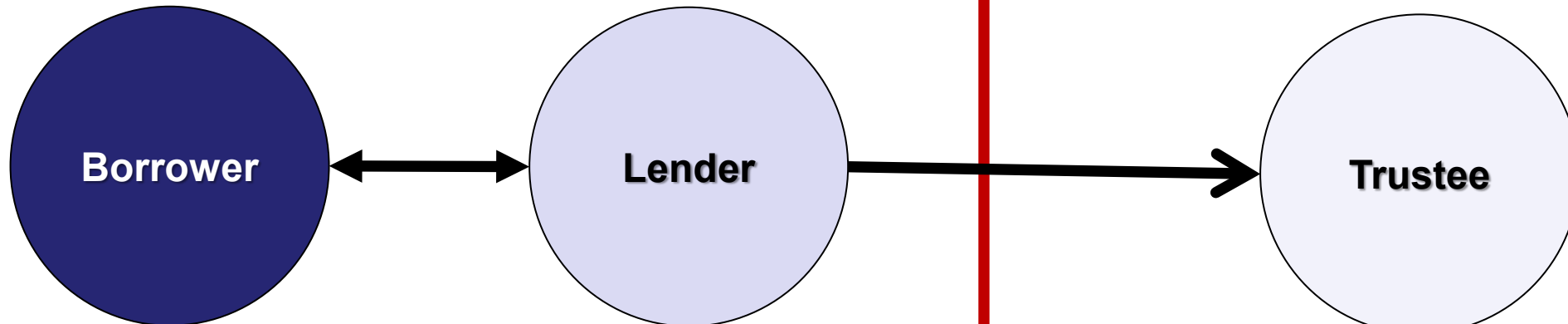
# The second 120 days - Default to Auction

\*Minimum Timelines

Pre-foreclosure (120 days\*)

Default to Auction (120 days\*)

**Trustee Sale Timeline**



**Borrower**

**Lender**

**Trustee Sale Timeline Default to Auction (120 days\*)**

**Trustee**

What is the Trustee doing during the second 120-day period?



## **Trustee Sale Timeline Default to Auction (120 days\*)**

What is the Trustee doing during the second 120-day period?



---

## In the trustee's office – Prior to recording Notice of Default

---

- Order Title Report!
- Gather Documentation (Deed, note, title policy, et.)
- Federal Tax Lien check
- Substitute Trustee?
- Default letter to borrower



# Trust Deed Language & Trustee/Lender Steps & Requirements in Foreclosure

E 2959149 B 6580 P 799-813  
RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
8/16/2016 1:33:00 PM  
FEE \$40.00 Pgs: 15  
DEP eCASH REC'D FOR BACKMAN TITLE SERVICES

When recorded, return to:

1. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in the loan documents, including, but not limited to, reasonable attorneys' fees and costs of title insurance.

AS JOINT TENANTS.

Borrower is the trustor under this Security Instrument.

UTAH--Single Family--Fannie Mae/Freddie Mac UNIFORM INSTRUMENT Form 3045 1/01  
Ellie Mae, Inc. Page 1 of 15

UTEDEDL 0515  
UTEDEDL (CLS)  
08/10/2016 08:27 AM PST



# Trustees, Title Companies, & Notices of Default

## Schedule A

TRUSTEE'S SALE GUARANTEE

The records of Utah County, State of UT have been searched until:

January 27, 2022 at 11:12AM, hereinafter referred to as the 'Effective Date' of the Guarantee.

Our File No.:

Your Ref. No.:

Guarantee No.:

Liability: \$

Fee: \$

1. Named of Assured:

**Lundberg & Associates, PC, Nationstar Mortgage LLC d/b/a Mr. Cooper and the Secretary of Housing and Urban Development, its successors and/or assigns**

2. The estate or interest in the land hereinafter described or referred to covered by this Guarantee is:

**Fee Simple**

3. Title to said estate or interest at the Effective Date hereof is vested in:

and was acquired by that certain **Warranty Deed**, dated **June 8, 2018**, and recorded on **June 11, 2018** as Entry No. **5366:2018**, in the records of Utah County, State of UT.

4. The land referred to in this report is situated in the County of **Utah**, in the **Fourth** Judicial District, State of **UT** and is described as follows:

Commencing 1371 feet South and 24.32 feet West and North 89°04' West 435.6 feet from the North Quarter corner of Section 34, Township 5 South, Range 2 East, Salt Lake Base and Meridian; thence South 31' East 450 feet; thence North 89°07' West 100 feet; thence North 31' West 656.72 feet; thence South 89°03' East 100 feet; thence South 31' East 206.72 feet to the point of beginning.

Less and excepting those portions conveyed in Boundary Line Agreement, recorded March 28, 2007, as Entry No. 44731:2007, of official records.

Said property is also purportedly known by the street address of:

**, Lindon, UT 84042**

Countersigned:

# Trust Deed Language & Trustee/Lender Steps & Requirements in Foreclosure

E 2959149 B 6580 P 799-813  
RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
8/16/2016 1:33:00 PM  
FEE \$40.00 Pgs: 15  
DEP eCASH REC'D FOR BACKMAN TITLE SERVICES

2. If the power of sale is invoked, Trustee shall execute a written notice of the occurrence of an event of default and of the election to cause the property to be sold and shall record such notice in each county in which any part of the Property is located

Borrower is the trustor under this Security Instrument.

UTAH--Single Family--Fannie Mae/Freddie Mac UNIFORM INSTRUMENT Form 3045 1/01  
Ellie Mae, Inc. Page 1 of 15

UTEDEDL 0515  
UTEDEDL (CLS)  
08/10/2016 08:27 AM PST





# Notice of Default- Trust Deed

ENT 11576:2022 PG 1 of 2  
Andrea Allen  
Utah County Recorder  
2022 Jan 27 11:12 AM FEE 40.00 BY MC  
RECORDED FOR Lundberg & Associates, PC.  
ELECTRONICALLY RECORDED

After Recording Return To:  
Lundberg & Associates PC  
3269 South Main Street, Suite 100  
Salt Lake City, UT 84115  
(801) 263-3400

Case No. 22.82625.1\SH  
LAB

Parcel ID #: 14-071-0306 (Space above for County Recorder's use)

### NOTICE OF DEFAULT AND ELECTION TO SELL

[REDACTED] as trustor, executed a trust deed dated November 5, 2018 to secure the performance of promissory note obligations. The trust deed was filed for record on November 9, 2018, with recorder's entry No. 107437:2018, Utah County, Utah, and covers the following real property:

See attached EXHIBIT "A"

A breach of an obligation for which the trust property was conveyed as security has occurred. The monthly payment obligation set forth in the promissory note is in default. All delinquent monthly payments, together with all unpaid taxes, insurance and other obligations under the promissory note and trust deed, are due. Under the provisions of the promissory note and trust deed, the unpaid principal balance is accelerated and now due, together with accruing interest, late charges, costs and trustees' and attorneys' fees. Accordingly, the trustee has elected to sell the property described in the trust deed.

DATED: 1/27/2022

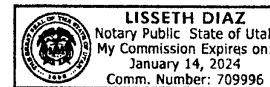
Lundberg & Associates, PC, Trustee

Brigham Lundberg  
Printed Name: Brigham Lundberg

Authorized Officer  
3269 South Main Street, Suite 100  
Salt Lake City, UT 84115  
Office Hours: 8:00 a.m. – 5:00 p.m.  
(801) 263-3400

State of Utah )  
: ss.  
County of Salt Lake )

On this 27 day of January, 2022, before me, Lisbeth Diaz, a notary public, personally appeared Brigham Lundberg, an authorized officer of Lundberg & Associates, PC, trustee, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.



[Signature]  
Notary Public

# Notice of Default- Trust Deed

After Recording Return To:  
Lundberg & Associates PC  
3269 South Main Street, Suite 100  
Salt Lake City, UT 84115  
(801) 263-3400

ENT 11576:2022 PG 1 of 2  
Andrea Allen  
Utah County Recorder  
2022 Jan 27 11:12 AM FEE 40.00 BY MC  
RECORDED FOR Lundberg & Associates, PC.  
ELECTRONICALLY RECORDED

## NOTICE OF DEFAULT AND ELECTION TO SELL

[REDACTED] as trustor, executed a trust deed dated November 5, 2018 to secure the performance of promissory note obligations. The trust deed was filed for record on November 9, 2018, with recorder's entry No. 107437:2018, Utah County, Utah, and covers the following real property:

See attached EXHIBIT "A"

A breach of an obligation for which the trust property was conveyed as security has occurred. The monthly payment obligation set forth in the promissory note is in default. All delinquent monthly payments, together with all unpaid taxes, insurance and other obligations under the promissory note and trust deed, are due. Under the provisions of the promissory note and trust deed, the unpaid principal balance is accelerated and now due, together with accruing interest, late charges, costs and trustees' and attorneys' fees. Accordingly, the trustee has elected to sell the property described in the trust deed.

The monthly payments due under the promissory note are in default. **All unpaid monthly payments are due, together with any unpaid taxes, insurance and other obligations** under the promissory note and trust deed, **the unpaid principal balance is accelerated and now due, together with accruing interest, late charges, costs and trustees' and attorneys' fees**. Accordingly, **the trustee has elected to sell the property** described in the deed of trust.

# Notice of Default

When the Notice of Default is filed 3 months must elapse before a Trustee's Sale can be scheduled

NOD can be cancelled by:

- The Borrower can bring loan current (reinstatement)
- The Borrower makes the lender whole by selling the property and paying off the note or refinancing the loan
- Lender approval of short sale

## Notice of Default is recording implications

---

**1-** Borrower is at least 120 days behind

**2a-** Borrower has not applied, or at least not been approved, for mortgage assistance during 1<sup>st</sup> 120 days,

or

**2b-** Borrower has not abided by mortgage assistance agreement





## What happens when the Notice of Default is Recorded?

---

- Public notice of borrower non-payment (default)
- 120-day countdown begins



# Trust Deed Language & Trustee/Lender Steps & Requirements in Foreclosure

E 2959149 B 6580 P 799-813  
RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
8/16/2016 1:33:00 PM  
FEE \$40.00 Pgs: 15  
DEP eCASH REC'D FOR BACKMAN TITLE SERVICES

When recorded, return to:  
Academy Mortgage Corporation  
Final Docs Department

3. Lender or Trustee shall mail copies of such notice (*ie. Notice of Default*) in the manner prescribed by applicable law to Borrower and to the other persons prescribed by applicable law.

Borrower is the trustor under this Security Instrument.

UTAH--Single Family--Fannie Mae/Freddie Mac UNIFORM INSTRUMENT Form 3045 1/01  
Ellie Mae, Inc. Page 1 of 15

UTEDEDL 0515  
UTEDEDL (CLS)  
08/10/2016 08:27 AM PST



# The Trustee's-Duties and Responsibilities

- Give notice in writing by certified mail
  - The property owner
  - The trustor
  - Junior position lien holders who request notice of default and notice of trustee sale

# Trustees, Title Companies, and Notice of Default

## Schedule A TRUSTEE'S SALE GUARANTEE

The records of Utah County, State of UT have been searched until:

January 27, 2022 at 11:12AM, hereinafter referred to as the 'Effective Date' of the Guarantee.

Our File No.: Your Ref. No.:

Guarantee No.:

Liability: \$ Fee: \$

1. Named of Assured:

**Lundberg & Associates, PC, Nationstar Mortgage LLC d/b/a Mr. Cooper and the Secretary of Housing and Urban Development, its successors and/or assigns**

2. The estate or interest in the land hereinafter described or referred to covered by this Guarantee is:

**Fee Simple**

3. Title to said estate or interest at the Effective Date hereof is vested in:

[REDACTED]  
and was acquired by that certain **Warranty Deed**, dated **June 8, 2018**, and recorded on **June 11, 2018** as Entry No. **5366:2018**, in the records of Utah County, State of UT.

4. The land referred to in this report is situated in the County of **Utah**, in the **Fourth** Judicial District, State of **UT** and is described as follows:

Commencing 1371 feet South and 24.32 feet West and North 89°04' West 435.6 feet from the North Quarter corner of Section 34, Township 5 South, Range 2 East, Salt Lake Base and Meridian; thence South 31' East 450 feet; thence North 89°07' West 100 feet; thence North 31' West 656.72 feet; thence South 89°03' East 100 feet; thence South 31' East 206.72 feet to the point of beginning.

Less and excepting those portions conveyed in Boundary Line Agreement, recorded March 28, 2007, as Entry No. 44731:2007, of official records.

[REDACTED]  
Said property is also purportedly known by the street address of:

[REDACTED], **Lindon, UT 84042**

Countersigned:



## In the trustee's office – First 90 days

- Preparation for notice of default recording
  - Order Title Report!
  - Gather Documentation (Deed, note, title policy, et.)
  - Federal Tax Lien check
  - Substitute Trustee?
  - Default letter to borrower
- Record Substitution/NOD
  - Mail SUB/NOD to all parties (Check for certified mail receipts)

# Trustee Duties - Notice of Construction Loan

---

- (2) After recording a mortgage or trust deed securing a construction loan on a private project, the construction lender on the loan shall promptly, in conjunction with the closing of the construction loan, file with the database a notice of construction loan.
- (3) A notice under Subsection (2) shall accurately state:
- (a) the lender's name, address, and telephone number;
  - (b) the name of the trustor on the trust deed securing the loan;
  - (c) the tax parcel identification number of each parcel included or to be included in the construction project for which the loan was given;
  - (d) the address of the project property; and
  - (e) the name of the county in which the project property is located.



# Trustee's duties - Notice of Construction Loan Default

---

- (1) Within five business days after a notice of default is filed for recording under Section [57-1-24](#) with respect to a trust deed on the project property securing a construction loan, the construction lender under the loan **shall** file a notice with the database.
- (2) A notice under Subsection (1) shall:
  - (a) include:
    - (i) the information required to be included in a notice of construction loan under Subsections **38-1-30.7(3)(a), (b), (c), (d), and (e)**; and
    - (ii) the entry number of the notice of construction loan;
  - (b) state that a notice of default with respect to the construction loan has been recorded; and
  - (c) state the date that the notice of default was recorded.



# Default to Auction (120 days\*)

## Trustee Sale Timeline NOD to Auction (120 days\*)

**First 90 days**

**Last 30 days  
(Acceleration)**

**Post recording of Substitution of Trustee & NOD**

- **Mailings:** SUB/NOD to all parties (Check for certified mail receipts)
- SCR filing if construction loan
- Update title report
  - New liens
  - IRS
  - Bankruptcy

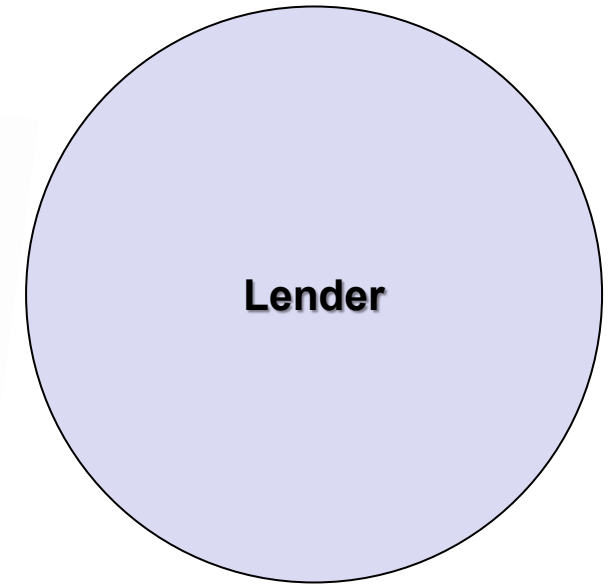
**Trustee**



# First 90 days after NOD Recording



**WORK IT OUT**



1. **Regular Sale**: Sell the property & pay off balance of mortgage.
2. **Payment Arrangement or Forbearance**: The borrower can inquire with their lender about setting up a payment arrangement or forbearance plan. These options may allow for a temporary reduction or suspension of payments, giving the borrower some time to catch up on the missed payment(s).
3. **Loan Modification**: If the borrower is experiencing financial hardship, they can explore the possibility of a loan modification. This involves modifying the terms of the mortgage, such as adjusting the interest rate, extending the loan term, or adding missed payments to the end of the loan. Loan modifications are typically subject to lender approval and may require providing financial documentation.
4. **Refinancing**: If the borrower's financial situation allows, they may consider refinancing their mortgage. This involves replacing the existing mortgage with a new loan that has more favorable terms, such as a lower interest rate or longer repayment period. Refinancing can help lower monthly payments and potentially address any delinquency.
5. **Deed-in-lieu of Foreclosure**: A deed-in-lieu of foreclosure is an arrangement where you voluntarily turn over ownership of your home to the lender to avoid the foreclosure process. A deed-in-lieu of foreclosure may help you avoid being personally liable for any amount remaining on the mortgage.

[https://files.consumerfinance.gov/f/documents/cfpb\\_adult-fin-ed\\_how-to-avoid-foreclosure.pdf](https://files.consumerfinance.gov/f/documents/cfpb_adult-fin-ed_how-to-avoid-foreclosure.pdf)

A green rectangular sign with rounded corners and a white border of reflective dots. The sign is mounted on two wooden posts. The text 'Short Sale' is written in a large, white, sans-serif font across the center of the sign. The background is a bright blue sky with scattered white clouds.

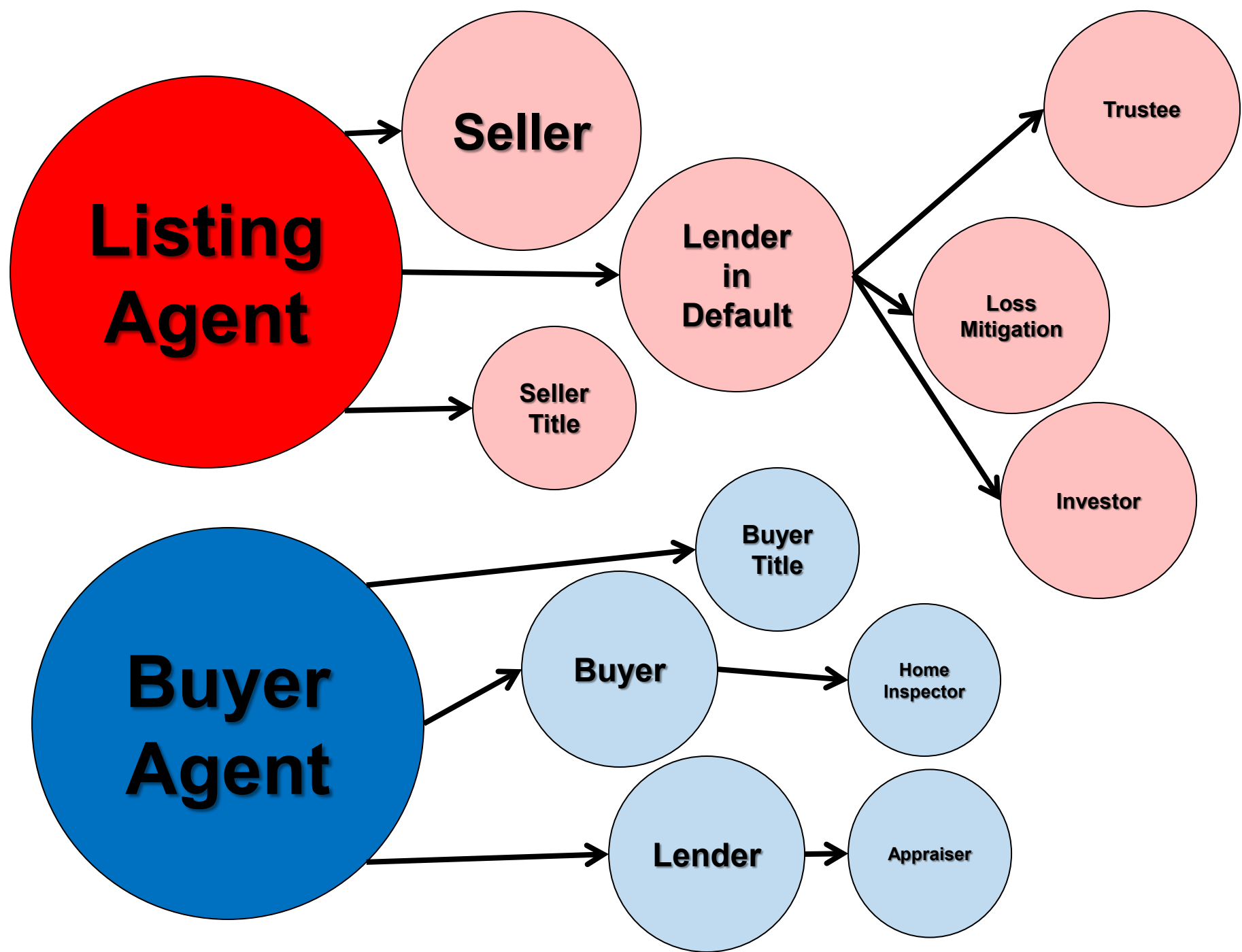
Short Sale

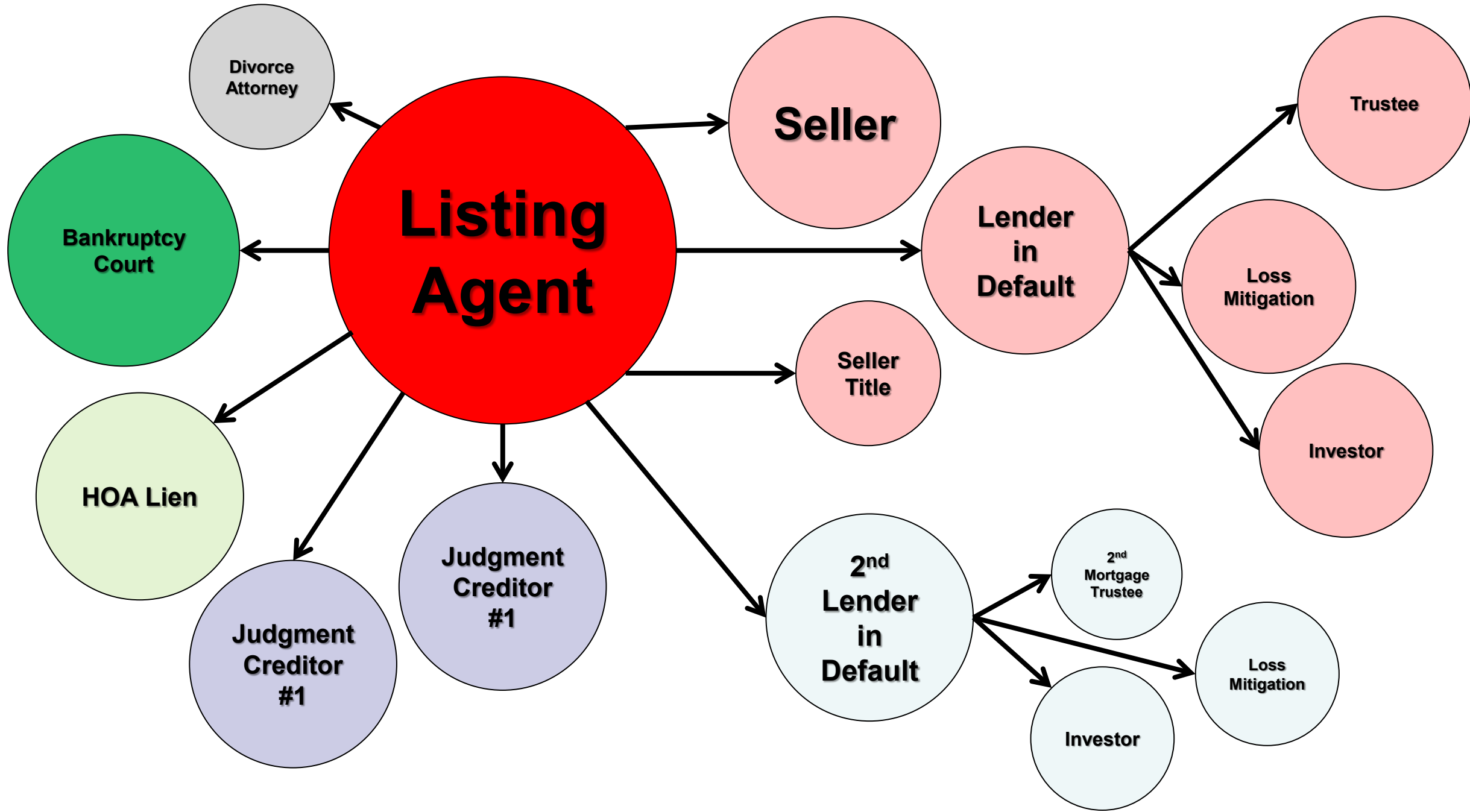
Transaction  
Complexity-  
Standard Sale

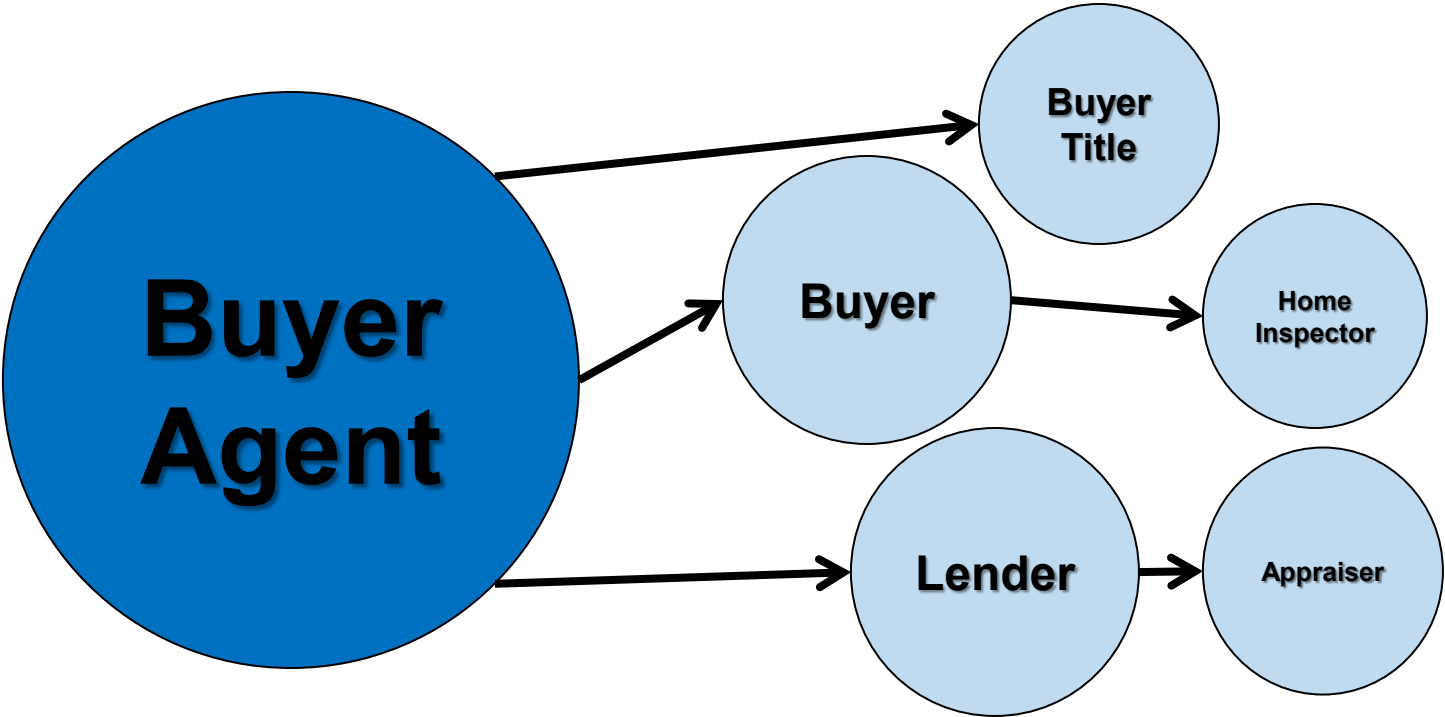




Transaction  
Complexity-  
Short Sale  
(Only 1<sup>st</sup>  
Mortgage)









# Role of Realtor®

---

- Understand the market
- Evaluate property
- Understand the seller's options
- Appropriately list & market the property
- Coordinate all parties
- Negotiate on seller's behalf



A wooden house model is shown in the foreground, with a red jagged arrow pointing downwards from its roof, symbolizing declining property values. In the background, several other wooden house models are visible, slightly out of focus. A white banner with a black border is overlaid across the middle of the image, containing the text "Short Sale Market - Declining Property Values".

# **Short Sale Market - Declining Property Values**





Roost



# Prior to listing

---

Short sale transactions must be arm-length-

“An ‘arm's length transaction’ is a transaction between parties who are unrelated and unaffiliated by family, marriage or commercial enterprise...”

<https://guide.freddie.mac.com/app/guide/section/9208.7#:~:text=An%20%22arm's%20length%20transaction%22%20is,short%20sale%20as%20disclosed%20to>



**Arm's Length  
Transaction**

# Prior to taking the Listing

- Obtain Property Profile
  - Current Ownership (MLS data may not be current)
  - Legal description & plat
  - Taxes
- Request an abstract & a copy of recorded Notice of Default

NOTE: This is not an official document. For official documents, please contact the Davis County Recorder's Office.

Abstract- Serial Number: 11-043-0219

Abstract	
Serial Number:	11-043-0219
Tax District:	33
Exempt:	No
Tax Name & Address for Tax Year ADDYR:	HODGSON, TUCKER M & MICHELLE 831 SHANNON ROAD KAYSVILLE, UT 840370000
Site Address:	831 SHANNON RD KAYSVILLE 84037
Parcel Dates:	01/01/1961 to
Acres:	0.195

Dedication Plat	
Plat:	369

Parent / Child	
----------------	--

Legal Description									
ALL OF LOT 219, KING CLARION HILLS NO. 2 CONT. 0.195 ACRES.									

Party	KOI	Entry Number	Book & Page	Inst.Date	Rec.Date & Time	Consideration	Vesting Doc.	See Also	XRefs (Book & Page)
GOLDENWEST FEDERAL CR UNION GOLDENWEST FEDERAL CR UNION Grantor: GOLDENWEST CREDIT UNION Grantee: HODGSON, TUCKER M Grantee: HODGSON, MICHELLE	RECONVEYANCE	3199829	7379-986	10/04/2019	10/30/2019 11:38	\$0.00		0	3106896
NATIONWIDE TITLE CLEARING INC NATIONWIDE TITLE CLEARING INC Grantor: MERS, Grantee: ACADEMY MORTGAGE CORPORATION, Grantee: WELLS FARGO NATIONAL BANK WEST Grantee: HODGSON, TUCKER M Grantee: HODGSON, MICHELLE	SUBSTITUTION OF TRUSTEE & RECONVEYANCE	3195739	7368-134 3	10/15/2019	10/15/2019 14:11	\$0.00		0	2569149
BACKMAN TITLE SERVICES BACKMAN TITLE SERVICES Grantor: HODGSON, TUCKER M Grantor: HODGSON, MICHELLE Grantee: ACADEMY MORTGAGE CORPORATION, Grantee: MERS,	TRUST DEED	3191124	7357-315	09/25/2019	09/30/2019 08:49	\$207,000.00		0	
Grantor: GOLDENWEST FEDERAL CREDIT UNION Grantee: GOLDENWEST FEDERAL CREDIT UNION BACKMAN TITLE SERVICES	REQUEST FOR NOTICE	3106897	7063-622	07/20/2018	07/25/2018 13:45	\$0.00		0	2569149



## Seller Net Estimate-Backman Title Services, LTD

		Estimate Date:	12/3/2018		
Property Address					
Seller Name					
Title Insurance Quote (Old Republic Homeowner's Policy)					
		Option #1	Option #2	Option #3	Option #4
For fee estimate please fill in PINK, YELLOW & BLUE cells					
Sales Price		\$ -	\$ -	\$ -	
Mortgage Payoff		\$ -	\$ -	\$ -	\$ -
Other Liens		\$ -	\$ -	\$ -	\$ -
Gross Equity		\$ -	\$ -	\$ -	\$ -
Real Estate Commissions/Brokerage Fee		\$ -	\$ -	\$ -	\$ -
Transaction, Administration or Compliance Fees		\$ -	\$ -	\$ -	\$ -
Old Republic National Title Homeowner's Policy Amount		\$ 230.00	\$ 230.00	\$ 230.00	\$ 230.00
Settlement Agent Fee					
# of Payoffs					
Payoff Processing	1	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00
Estimate of Property Tax Proration					
Yearly Tax Amount	\$ -				
Month Closing (1-12)	0	\$ -	\$ -	\$ -	\$ -
Closing Costs for Buyer		\$ -	\$ -	\$ -	\$ -
Final Municipal/Sewer Bills		\$ -	\$ -	\$ -	\$ -
Home Warranty (Optional)		\$ -	\$ -	\$ -	\$ -
HOA Re-Investment Fee		\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -
<b>Total Selling Costs</b>		<b>\$ 530.00</b>	<b>\$ 530.00</b>	<b>\$ 530.00</b>	<b>\$ 530.00</b>
Gross Equity		\$ -	\$ -	\$ -	\$ -
Total Selling Costs		\$ 530.00	\$ 530.00	\$ 530.00	\$ 530.00
Proceeds to Seller		\$ (530.00)	\$ (530.00)	\$ (530.00)	\$ (530.00)

Determining  
Deficiency  
(Seller Net  
Sheet)

# Pre-foreclosure/short sale disclosure (signed by seller)

## DISCLOSURE STATEMENT

It is important that you understand this real estate transaction completely. Please read the following thoroughly.

This transaction is dependent upon our ability to negotiate with your mortgage lender(s) and their acceptance of less than what is currently owed on your loan(s). If applicable, this transaction is also dependent on additional lenders (equity loans etc.) accepting less than they are owed.

We are not making payments on the loan(s). We are not bringing the loan(s) current. We are not guaranteeing to stop the foreclosure. We are acting as a real estate agent for the purposes of selling your home. We WILL use all reasonable efforts and approaches to help you.

At the time of this disclosure, we are not representing that we have any agreement with your lenders, nor do we guarantee to enter into an agreement with them. Additionally, our decision to conclude this transaction depends upon our successful negotiation with the lender(s). This means that we will use our best efforts to complete the transaction, but cannot guarantee that we will stop the foreclosure. It is also possible and likely that we will require effort and information on your part to conclude this transaction successfully.

If negotiations are unsuccessful, if the lender(s) refuse to honor their agreement(s) to discount the loans or we do not close and the property does go to foreclosure sale, you agree to hold us, our agents, servants, successors, heirs, executors, assigns, administrators, and all other persons, corporations, firms, associations or partnerships harmless of and for any and all claims, actions, causes of action, demands, rights, damages, costs, expenses and compensation whatsoever. In other words, we're going to do the best we can. If we are unsuccessful, we will shake hands and wish each other the best. There will be no further action on either of our parts.

There is a possibility that this transaction might result in a taxable event for you. Check with your tax counsel. In some cases, the lender may release the property for sale, but might want you to pay the difference of what is owed and what they accept as a payoff. You will not receive any cash from this transaction.

In order to facilitate this transaction, you will need to provide us with some documents as required by us and your lender. They may include, but not be limited to proof of transfer of ownership (i.e. the deed to the property), financial statements, bank and income statements, tax returns and employment information.

We want you to understand this information so you can be comfortable with your decision to do business with us. If you are unsure or unclear about what you're doing, DO NOT SIGN any documents.

Read, agreed and understood:

Trust Deed Language & Trustee/Lender  
Steps & Requirements in Foreclosure

E 2889149 B 6980 P 799-813  
RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
8/16/2019 1:33:00 PM  
FEE \$48.00 Page: 19  
DEP #CASH REC'D FOR BACKMAN TITLE SERVICES

When recorded, return to:

1. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in the loan documents, including, but not limited to, reasonable attorneys' fees and costs of title insurance.

AS JOINT TENANTS:

Borrower is the Trustor under this Security Instrument.  
UTAH-Single Family-Partial/Full/Deed Map UNIFORM INSTRUMENT Form 3045 10/11  
Cite Map, Inc. Page 1 of 15

UTRDRD\_2019  
UNDRER\_C023  
08/16/2019 08:27 AM PST



Trust Deed Language & Trustee/Lender  
Steps & Requirements in Foreclosure

E 2889149 B 6980 P 799-813  
RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
8/16/2019 1:33:00 PM  
FEE \$48.00 Page: 19  
DEP #CASH REC'D FOR BACKMAN TITLE SERVICES

2. If the power of sale is invoked, Trustee shall execute a written notice of the occurrence of an event of default and of the election to cause the property to be sold and shall record such notice in each county in which any part of the Property is located

Borrower is the Trustor under this Security Instrument.  
UTAH-Single Family-Partial/Full/Deed Map UNIFORM INSTRUMENT Form 3045 10/11  
Cite Map, Inc. Page 1 of 15

UTRDRD\_2019  
UNDRER\_C023  
08/16/2019 08:27 AM PST



# Trustee duties in foreclosure

- Work with a title company
- Disclose expenses
- Understand default timelines
- Communicate with all lien holders

Trust Deed Language & Trustee/Lender  
Steps & Requirements in Foreclosure

E 2889149 B 6980 P 799-813  
RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
8/16/2019 1:33:00 PM  
FEE \$48.00 Page: 19  
DEP #CASH REC'D FOR BACKMAN TITLE SERVICES

When recorded, return to:  
Academy Mortgage Corporation  
Final Deed Document

3. Lender or Trustee shall mail copies of such notice (ie. Notice of Default) in the manner prescribed by applicable law to Borrower and to the other persons prescribed by applicable law.

Borrower is the Trustor under this Security Instrument.  
UTAH-Single Family-Partial/Full/Deed Map UNIFORM INSTRUMENT Form 3045 10/11  
Cite Map, Inc. Page 1 of 15

UTRDRD\_2019  
UNDRER\_C023  
08/16/2019 08:27 AM PST



SCHEDULE A

Order Number: NEWFILE (Revised #2)

1. Effective date: November 1, 2021 at 7:45 a.m.

2. Policy or Policies to be issued:	Amount of Insurance
(a) ALTA Owner's ALTA 2010 HOMEOWNER'S POLICY	\$597,500.00

Proposed Insured:

Larry T. Guy and Melissa V. Guy

(b) ALTA 2006 Loan	\$498,500.00
--------------------	--------------

Proposed Insured:

Lender Professional, LLC

(c) ALTA Loan	\$
---------------	----

Proposed Insured:

3. The estate or interest in the land described or referred to in this Commitment and covered herein is

Fee Simple

4. Title to the fee simple estate or interest in said land is at the effective date hereof vested in:

Jim P. Jameson, An unmarried man

5. The land referred to in this Commitment is in the State of Utah, County of Davis and is described as follows:

SEE ATTACHED LEGAL DESCRIPTION.

Purported Address:  
9608 South Military Drive  
Bountiful, Utah 84010

STATEMENT OF CHARGES  
These charges are due and payable before a Policy can be issued.

Owners Premium (Reissue)	\$2,123.00
Lenders Premium	\$1,304.00
9 Endorsement	\$ 20.00
22 Endorsement	\$ 10.00
8.1 Endorsement	\$ 25.00

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.



# At listing - order title commitment

## Schedule B - Section 1 Requirements- Tasks necessary to issue clear title policy to buyer, or desired lien position to lender



**Bankruptcy**

ASSETS Bankrupt MONEY LEGAL TAXES Assets Debt Restructuring LAWYERS Debtor Foreclosure Debt Relief UNDERWATER Insolventy SOLD MONEY

LOSS DEBT Finances Accounting FINANCE LIQUIDATION Net Worth LOSS Bad Debt

FORECLOSURE CREDIT Savings JUDGE CHAPTER 7 Money RISK VALUE Creditor

## Bankruptcy considerations

- 
- If the seller of the property has filed bankruptcy, then you must obtain permission from the court to list the property.
- Offers/payoffs must be approved by the bankruptcy trustee.
  - Chapter 7 (discharge of unsecured debt)
  - Chapter 13 (debt plan)



## Listing property subject to third-party approval – Considerations

---

- Subject to third-party approval (or fourth-party or fifth-party...)
  - Jr. lien holders must release interest in property in writing
  - Second mortgages/HELOC
  - Judgment/ HOA liens
  - Construction service liens



## Listing property subject to third-party approval – Considerations

---

- Extended timeline - Often several months to receive approval





## Listing property subject to third-party approval – Considerations

- Seller paid closing costs?
  - Sometimes, with some costs, under certain conditions
- Taxes/Assessments/HOA fees must be current

# Listing Agent Responsibilities (Short Sale) sample borrower's authorization form

To Whom It May Concern:

I/We hereby authorize \_\_\_\_\_, to receive information concerning the payoff of mortgage loan(s), credit line loan(s), credit card account(s) and/or judgments).

This information is for the confidential use in processing a mortgage loan transaction or buy/sell transaction.

A photographic or carbon copy of this authorization (being a photographic or carbon copy of the signatures of the undersigned) may be deemed to be equivalent of the originals.

Your prompt reply and release will be very much appreciated.

# Listing Agent Responsibilities (Short Sale)

Obtain complete information on seller's liens

- Copy of statements & letters from all lien holders
- Including account numbers
- Contact phone numbers

Title companies can order payoffs

- Payoff=the full amount due
- Escrow officers are neutral, and they don't represent the buyer or seller

Negotiated Settlement

- Duty of the hired agent of the seller
- Are you releasing the lien and the borrower from liability?

**SCHEDULE B – SECTION 1**

Order Number: **NEWFILE**

**REQUIREMENTS**

The following are the requirements to be complied with:

Item (a) Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Item (b) Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record. Written notification to the Company of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land is required. Any such interests may make this Commitment subject to additional requirements or exceptions as necessary.

TO-WIT:

NOTICE TO APPLICANT: The land covered herein may be serviced by districts, service companies and/or municipalities, which assess charges for water, sewer, electricity and any other utilities, etc. which are not covered by this Commitment or insured under a title insurance policy.

NOTE: If the applicant desires copies of the documents underlying any exception to coverage shown herein, the Company will furnish the same on request, if available, either with or without charge as appears appropriate.

NOTE: Any matter in dispute between you and the Company may be subject to arbitration as an alternative to court action pursuant to the Title Insurance Rules of the American Arbitration Association, a copy of which is available on request from the Company. Any decision reached by arbitration shall be binding upon both you and the Company. The arbitration award may include attorney's fees if allowed by state law and may be entered as a judgment in any court of proper jurisdiction.

Upon completion of the title  
commitment – Step One:

**Schedule B - Section 1 Requirements-  
Tasks necessary to issue clear title  
policy to buyer, or desired lien position  
to lender**

**5. OBTAIN A RECONVEYANCE, EXECUTED BY THE TRUSTEE OF:**

**A Deed of Trust, and the terms and conditions thereof:**

**Stated Amount: \$198,402.00**

**Trustor(s): Jim P. Jameson, an unmarried man**

**Trustee: Invest Title Services, Inc.**

**Beneficiary: Mortgage Electronic Registration Systems, Inc., acting solely as a nominee for  
Lender and Lender's successors and assigns**

**Lender: Caliber Home Loans, Inc.**

**Dated: January 15, 2013**



# Upon completion of the title commitment – Step two, upgrade your estimates

Seller Net Estimate-Backman Title Services, LTD				
Estimate Date:		12/3/2018		
Property Address				
Seller Name				
Title Insurance Quote (Old Republic Homeowner's Policy)		Option #1	Option #2	Option #3
For fee estimate please fill in PINK, YELLOW & BLUE cells				
Sales Price		\$ -	\$ -	\$ -
Mortgage Payoff		\$ -	\$ -	\$ -
Other Liens		\$ -	\$ -	\$ -
Gross Equity		\$ -	\$ -	\$ -
Real Estate Commissions/Brokerage Fee		\$ -	\$ -	\$ -
Transaction, Administration or Compliance Fees		\$ -	\$ -	\$ -
Old Republic National Title Homeowner's Policy Amount		\$ 230.00	\$ 230.00	\$ 230.00
Settlement Agent Fee				
Payoff Processing	# of Payoffs 1	\$ 300.00	\$ 300.00	\$ 300.00
Estimate of Property Tax Proration				
Yearly Tax Amount	\$ -			
Month Closing (1-12)	0	\$ -	\$ -	\$ -
Closing Costs for Buyer		\$ -	\$ -	\$ -
Final Municipal/Sewer Bills		\$ -	\$ -	\$ -
Home Warranty (Optional)		\$ -	\$ -	\$ -
HOA Re-Investment Fee		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
Total Selling Costs		\$ 530.00	\$ 530.00	\$ 530.00
Gross Equity		\$ -	\$ -	\$ -
Total Selling Costs		\$ 530.00	\$ 530.00	\$ 530.00
Proceeds to Seller		\$ (530.00)	\$ (530.00)	\$ (530.00)

American Land Title Association ALTA Settlement Statement - Seller  
Adopted 05-01-2015

File No./Escrow No.: Title Company Name  
 Print Date & Time: ALTA Universal ID  
 Officer/Escrow Officer: Title Company Address  
 Settlement Location: Logo

Property Address:  
 Buyer:  
 Seller:  
 Lender:  
 Settlement Date:  
 Disbursement Date:  
 Additional dates per state requirements:

Description	Seller	
	Debit	Credit
<b>Financial</b>		
Sales Price of Property		
Personal Property		
Deposit including earnest money		
Loan Amount		
Existing Loan(s) Assumed or Taken Subject to _____		
Seller Credit		
Excess Deposit		
<b>Prorations/Adjustments</b>		
School Taxes from (date) to (date)		
County Taxes from (date) to (date)		
HDA dues from (date) to (date)		
Seller Credit		
<b>Loan Charges to (lender co.)</b>		
Points		
Application Fee		
Origination Fee		
Underwriting Fee		
Mortgage Insurance Premium		
Prepaid Interest		

# Estimated Settlement Statements:

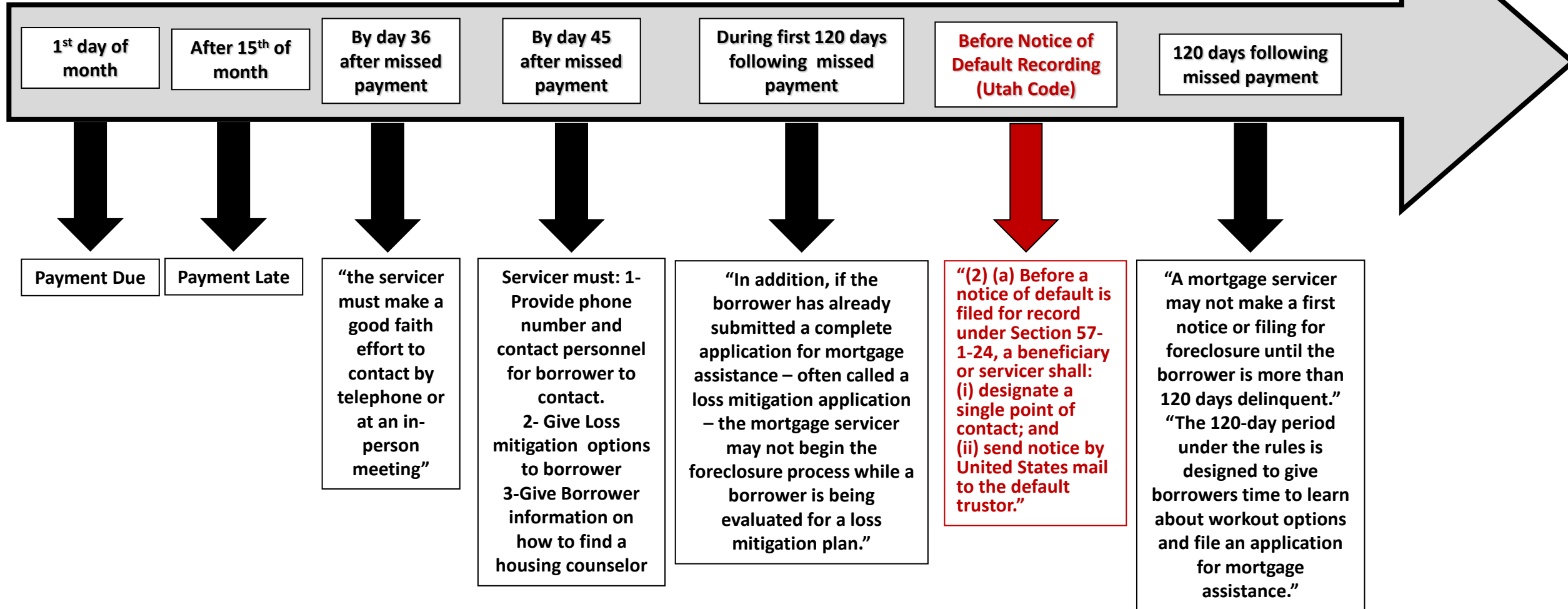
- Must disclose all costs/fees/commissions/payoffs
- Must show payoffs for everything listed on the title commitment
- Final water/sewer bill estimate
- HOA dues/transfer fees
- Short sale lender and other jr. liens must approve everything
- If allowed, Seller Paid Costs must be specific
  - Origination, prepaids, title & escrow, deposits into escrow, recording, ET.
- Remember community re-investment fees
- No repairs or seller paid home warranty! (Most of the time)
- No money back to sellers! (most of the time)

**Most Important**

**Talk to the right people!**

# Pre-Foreclosure Timeline (CFPB & **Utah Requirements**)

## Pre-foreclosure (120 days minimum)





# Talking to the right people should be easier now...

## 2013 Changes to the Utah Code 57-1-24.3

- (2) (a) **Before a notice of default is filed for record under Section 57-1-24, a beneficiary or servicer shall:**
- (i) **designate a single point of contact; and**
  - (ii) send notice by United States mail to the default trustee.
- (b) A notice under Subsection (2)(a)(ii) shall:
- (i) advise the default trustee of the intent of the beneficiary or servicer to file a notice of default;
  - (ii) state:
    - (A) the nature of the default;
    - (B) **the total amount the default trustee is required to pay in order to cure the default and avoid the filing of a notice of default, itemized by the type and amount of each component part of the total cure amount; and**
    - (C) **the date by which the default trustee is required to pay the amount to cure the default and avoid the filing of a notice of default;**
  - (iii) **disclose the name, telephone number, email address, and mailing address of the single point of contact designated by the beneficiary or servicer; and**
  - (iv) **direct the default trustee to contact the single point of contact regarding foreclosure relief available through the beneficiary or servicer for which a default trustee may apply, if the beneficiary or servicer offers foreclosure relief.**

## 2013 Changes to the Utah Code 57-1-24.3

- (3) Before the expiration of the three-month period described in Subsection [57-1-24\(2\)](#), a default trustee may apply directly with the single point of contact for any available foreclosure relief.
- (4) A default trustee shall, within the time required by the beneficiary or servicer, provide all financial and other information requested by the single point of contact to enable the beneficiary or servicer to determine whether the default trustee qualifies for the foreclosure relief for which the default trustee applies.
- (5) **The single point of contact shall:**
- (a) **inform the default trustee about and make available to the default trustee any available foreclosure relief;**
  - (b) **undertake reasonable and good faith efforts, consistent with applicable law, to consider the default trustee for foreclosure relief for which the default trustee is eligible;**
  - (c) **ensure timely and appropriate communication with the default trustee concerning foreclosure relief for which the default trustee applies; and**
  - (d) **notify the default trustee by United States mail of the decision of the beneficiary or servicer regarding the foreclosure relief for which the default trustee applies.**
- (6) Notice of a trustee's sale may not be given under Section [57-1-25](#) with respect to the trust property of a default trustee who has applied for foreclosure relief until after the single point of contact provides the notice required by Subsection (5)(d).
- (7) A beneficiary or servicer may cause a notice of a trustee's sale to be given with respect to the trust property of a default trustee who has applied for foreclosure relief if, in the exercise of the sole discretion of the beneficiary or servicer, the beneficiary or servicer:
- (a) determines that the default trustee does not qualify for the foreclosure relief for which the default trustee has applied; or
  - (b) elects not to enter into a written agreement with the default trustee to implement the foreclosure relief.

# Lender considerations for short sale approval



- Borrower eligibility
- How to evaluate offer
  - Property value
  - Total loans/liens/costs of sale

# Form 1126

## Borrower Financial Information

**Freddie Mac**  
We make home possible™

**BORROWER FINANCIAL INFORMATION**

Freddie Mac Loan Number \_\_\_\_\_

BORROWER		CO-BORROWER	
BORROWER'S NAME	CO-BORROWER'S NAME		
SOCIAL SECURITY NUMBER	DATE OF BIRTH	SOCIAL SECURITY NUMBER	DATE OF BIRTH
HOME PHONE NUMBER WITH AREA CODE (BEST TIME TO CALL)		HOME PHONE NUMBER WITH AREA CODE (BEST TIME TO CALL)	
WORK PHONE NUMBER WITH AREA CODE (BEST TIME TO CALL)		WORK PHONE NUMBER WITH AREA CODE (BEST TIME TO CALL)	
CELL PHONE NUMBER WITH AREA CODE (BEST TIME TO CALL)		CELL PHONE NUMBER WITH AREA CODE (BEST TIME TO CALL)	
MAILING ADDRESS			
PROPERTY ADDRESS (IF SAME AS MAILING ADDRESS, JUST WRITE SAME)		EMAIL ADDRESS	
Number of Dependents: Yes <input type="checkbox"/> No <input type="checkbox"/>	Do you occupy the property? Yes <input type="checkbox"/> No <input type="checkbox"/>	Is it rental property? Yes <input type="checkbox"/> No <input type="checkbox"/>	Is it leased? Yes <input type="checkbox"/> No <input type="checkbox"/>
If you have a lease agreement, please provide a copy.			
Is the property listed for sale? Yes <input type="checkbox"/> No <input type="checkbox"/>			
If yes, please provide a copy of the listing agreement.			
Agent's Name: _____ Agent's Phone Number: _____		Agent's Email: _____	
Have you contacted a credit-counseling agency for help? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Counselor's Name: _____ Counselor's Phone Number: _____		Counselor's Email: _____	
Do you receive, and pay, the Real Estate Tax bill on your home or does your lender pay it for you? I do <input type="checkbox"/> Lender does <input type="checkbox"/>			
If you pay it, please provide a copy of your tax statement. Are the taxes current? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Do you pay for a hazard insurance policy? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Is the policy current? Yes <input type="checkbox"/> No <input type="checkbox"/>			
If you pay it, please provide a copy of the policy.			
Have you filed for bankruptcy? If yes, Chapter 7 <input type="checkbox"/> Chapter 13 <input type="checkbox"/>			
Yes <input type="checkbox"/> No <input type="checkbox"/>			
Filing Date: _____			
Has your bankruptcy been discharged? Yes <input type="checkbox"/> No <input type="checkbox"/>			
If yes, please provide a copy of the discharge order signed by the court.			
INVOLUNTARY INABILITY TO PAY			
I (We), _____, am/are requesting that the Federal Home Loan Mortgage Corporation (Freddie Mac) review my/our financial situation to determine if I/we qualify for a workout option.			
I am having difficulty making my monthly payment because of financial difficulties created by (Please check all that apply):			
<input type="checkbox"/> Abandonment of Property	<input type="checkbox"/> Excessive Obligations	<input type="checkbox"/> Military Service	<input type="checkbox"/> Other
<input type="checkbox"/> Business Failure	<input type="checkbox"/> Fraud	<input type="checkbox"/> Payment Adjustment	
<input type="checkbox"/> Casualty Loss	<input type="checkbox"/> Illness in Family	<input type="checkbox"/> Payment Dispute	
<input type="checkbox"/> Curtailment of Income	<input type="checkbox"/> Illness of Mortgagor	<input type="checkbox"/> Property Problems	
<input type="checkbox"/> Death in Family	<input type="checkbox"/> Inability to Rent Property	<input type="checkbox"/> Title Problems	
<input type="checkbox"/> Death of Mortgagor	<input type="checkbox"/> Incarceration	<input type="checkbox"/> Transferring Property	
<input type="checkbox"/> Distant Employment Transfer	<input type="checkbox"/> Marital Difficulties	<input type="checkbox"/> Unemployment	
I believe that my situation is: <input type="checkbox"/> Short term (under 6 months) <input type="checkbox"/> Long term (over 6 months) <input type="checkbox"/> Permanent			
I want to: <input type="checkbox"/> Keep the Property <input type="checkbox"/> Sell the Property			
<i>Please provide a detailed explanation of the hardship on a separate sheet of paper.</i>			
If there are additional Liens/Mortgages or judgments on this property, please name the person (s), company or firm and their respective telephone numbers.			
Lien Holder's Name	\$	Balance / Interest Rate	Phone Number (WITH AREA CODE)
Lien Holder's Name	\$	Balance / Interest Rate	Phone Number (WITH AREA CODE)

*Before mailing, make sure you have signed and dated the form and attached appropriate documentation.*

Form 1126 1 of 3



## BORROWER FINANCIAL INFORMATION

Freddie Mac Loan Number \_\_\_\_\_

EMPLOYMENT			
BORROWER	EMPLOYER'S ADDRESS & PHONE #	HOW LONG?	CO-BORROWER
Monthly Income - Borrower		Monthly Income - Co-Borrower	
Wages / Frequency of Pay	\$	Wages / Frequency of Pay	\$
Unemployment Income	\$	Unemployment Income	\$
Child Support / Alimony*	\$	Child Support / Alimony*	\$
Disability Income/SSI	\$	Disability Income/SSI	\$
Rents Received	\$	Rents Received	\$
Other	\$	Other	\$
Less: Federal and State Tax, FICA	\$	Less: Federal and State Tax, FICA	\$
Less: Other Deductions (401K, etc.)	\$	Less: Other Deductions (401K, etc.)	\$
Commissions, bonus and self-employed income	\$	Commissions, bonus and self-employed income	\$
* * * * * ALL INCOME NEEDS TO BE DOCUMENTED * * * * *			
Paystub must be most recent date with year to date information.			
Total \$		Total \$	
Monthly Expenses		Assets	
Other Mortgages / Liens	\$	Type	Estimated Value
Auto Loan(s)	\$	Checking Account(s)	\$
Auto Expenses / Insurance	\$	Saving / Money Market	\$
Credit Cards / Installment Loan(s)	\$	Stocks / Bonds / CDs	\$
(total minimum payment for both per month)	\$		
Health Insurance (not withheld from pay)	\$	IRA / Keogh Accounts	\$
Medical (Co-pay and Rx)	\$	401k / ESPO Accounts	\$
Child Care / Support / Alimony	\$	Home	\$
Food / Spending Money	\$	Other Real Estate	\$
Water / Sewer / Utilities / Phone	\$	Cars	\$
HOA/Condo Fees/Property Maintenance	\$	Life Insurance (Whole Life not Term)	\$
Life Insurance Payments (not withheld from pay)	\$	Other	\$
Total \$		Total \$	

\* Alimony, child support or separate maintenance income need not be revealed if the Borrower or Co-borrower does not choose to have it considered for repaying this loan.

I agree as follows: My lender may discuss, obtain and share information about my mortgage and personal financial situation with third parties such as purchasers, real estate brokers, insurers, financial institutions, creditors and credit bureaus. Discussions and negotiations of a possible foreclosure alternative will not constitute a waiver of or defense to my lender's right to commence or continue any foreclosure or other collection action, and an alternative to foreclosure will be provided only if an agreement has been approved in writing by my lender. The information herein is an accurate statement of my financial status.

Submitted this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_

By \_\_\_\_\_ Signature of Borrower

By \_\_\_\_\_ Signature of Co-Borrower

*Before mailing, make sure you have signed and dated the form and attached appropriate documentation.*

Form 1126 2 of 3

# Short Sale Package

- Requested from lender by homeowner
- Completed by homeowner
  - Very detailed/specific
  - Must be accurate
- Like re-applying for the loan

<https://singlefamily.fanniemae.com/media/16051/download>

Loan number: <loan\_num>

## Mortgage Assistance Application

If you are having mortgage payment challenges, please complete and submit this application, along with the required documentation, to (Servicer name) \_\_\_\_\_ via mail: \_\_\_\_\_, fax: \_\_\_\_\_, or online (website/e-mail address): \_\_\_\_\_. We will contact you within five business days to acknowledge receipt and let you know if you need to send additional information or documents.

We will use the information you provide to help us identify the assistance you may be eligible to receive. If you need help completing this application, please contact (Servicer name) \_\_\_\_\_ at (phone #) \_\_\_\_\_.

If you are experiencing a financial hardship you may be eligible for mortgage assistance from your state's housing finance agency or other state or local government agency.

For a list of HUD-approved housing counseling agencies that can provide foreclosure prevention information, or information on state or local government mortgage assistance programs that may be available, contact one of the following federal government agencies:

- The U.S. Department of Housing and Urban Development (HUD) at (800) 569-4287 or [www.hud.gov/counseling](http://www.hud.gov/counseling)
- The Consumer Financial Protection Bureau (CFPB) at (855) 411-2372 or [www.consumerfinance.gov/mortgagehelp](http://www.consumerfinance.gov/mortgagehelp)

If you need assistance with translation or other language assistance, HUD-approved housing counseling agencies may be able to assist you. These services are provided without charge.

For additional information on how to avoid foreclosure, including help for military servicemembers, you may also visit Freddie Mac's My Home web site at <http://myhome.freddie.com>. Freddie Mac is the owner of your Mortgage loan.

### Borrower Information

Borrower's name: \_\_\_\_\_

Social Security Number (last 4 digits): \_\_\_\_\_

E-mail address: \_\_\_\_\_

Primary phone number: \_\_\_\_\_  Cell  Home  Work  Other

Alternate phone number: \_\_\_\_\_  Cell  Home  Work  Other

Co-borrower's name: \_\_\_\_\_

Social Security Number (last 4 digits): \_\_\_\_\_

E-mail address: \_\_\_\_\_

Primary phone number: \_\_\_\_\_  Cell  Home  Work  Other

Alternate phone number: \_\_\_\_\_  Cell  Home  Work  Other

Preferred contact method (choose all that apply):  Cell phone  Home phone  Work phone  Email  Text—checking this box indicates your consent for text messaging

Is either borrower on active duty with the military (including the National Guard and Reserves), the dependent of a borrower on active duty, or the surviving spouse of a member of the military who was on active duty at the time of death?  Yes  No

### Property Information

Property Address: \_\_\_\_\_

Mailing address (if different from property address): \_\_\_\_\_

• The property is currently:  A primary residence  A second home  An investment property

• The property is (select all that apply):  Owner occupied  Renter occupied  Vacant

• I want to:  Keep the property  Sell the property  Transfer ownership of the property to my servicer  Undecided



Loan number: <loan\_num>

## Mortgage Assistance Application

If you are having mortgage payment challenges, please complete and submit this application, along with the required documentation, to (Servicer name) \_\_\_\_\_ via mail: \_\_\_\_\_, fax: \_\_\_\_\_, or online (website/e-mail address): \_\_\_\_\_. We will contact you within five business days to acknowledge receipt and let you know if you need to send additional information or documents.

We will use the information you provide to help us identify the assistance you may be eligible to receive. If you need help completing this application, please contact (Servicer name) \_\_\_\_\_ at (phone #) \_\_\_\_\_.

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- The Consumer Financial Protection Bureau (CFPB) at (855) 411-2372 or [www.consumerfinance.gov/mortgagehelp](http://www.consumerfinance.gov/mortgagehelp)

If you need assistance with translation or other language assistance, HUD-approved housing counseling agencies may be able to assist you. These services are provided without charge.

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### Borrower Information

Borrower's name: \_\_\_\_\_

Social Security Number (last 4 digits): \_\_\_\_\_

E-mail address: \_\_\_\_\_

Primary phone number: \_\_\_\_\_  Cell  Home  Work  Other

Alternate phone number: \_\_\_\_\_  Cell  Home  Work  Other

Co-borrower's name: \_\_\_\_\_

Social Security Number (last 4 digits): \_\_\_\_\_

E-mail address: \_\_\_\_\_

Primary phone number: \_\_\_\_\_  Cell  Home  Work  Other

Alternate phone number: \_\_\_\_\_  Cell  Home  Work  Other

Preferred contact method (choose all that apply):  Cell phone  Home phone  Work phone  Email  Text—checking this box indicates your consent for text messaging

Is either borrower on active duty with the military (including the National Guard and Reserves), the dependent of a borrower on active duty, or the surviving spouse of a member of the military who was on active duty at the time of death?  Yes  No

### Property Information

Property Address: \_\_\_\_\_

Mailing address (if different from property address): \_\_\_\_\_

• The property is currently:  A primary residence  A second home  An investment property

• The property is (select all that apply):  Owner occupied  Renter occupied  Vacant

• I want to:  Keep the property  Sell the property  Transfer ownership of the property to my servicer  Undecided

Is the property listed for sale?  Yes  No – If yes, provide the listing agent's name and phone number—or indicate "for sale by owner" if applicable: \_\_\_\_\_

Is the property subject to condominium or homeowners' association (HOA) fees?  Yes  No – If yes, indicate monthly dues: \$ \_\_\_\_\_

### Hardship Information

The hardship causing mortgage payment challenges began on approximately (date) \_\_\_\_\_ and is believed to be:

- Short-term (up to 6 months)
- Long-term or permanent (greater than 6 months)
- Resolved as of (date) \_\_\_\_\_

TYPE OF HARDSHIP (CHECK ALL THAT APPLY)	REQUIRED HARDSHIP DOCUMENTATION
<input type="checkbox"/> Unemployment	▪ Not required
<input type="checkbox"/> Reduction in income: a hardship that has caused a decrease in your income due to circumstances outside your control (e.g., elimination of overtime, reduction in regular working hours, a reduction in base pay)	▪ Not required
<input type="checkbox"/> Increase in housing-related expenses: a hardship that has caused an increase in your housing expenses due to circumstances outside your control (e.g., uninsured losses, increased property taxes, HOA special assessment)	▪ Not required
<input type="checkbox"/> Disaster (natural or man-made) impacting the property or borrower's place of employment	▪ Not required
<input type="checkbox"/> Long-term or permanent disability, or serious illness of a borrower/co-borrower or dependent family member	▪ Written statement from the borrower, or other documentation verifying disability or illness <b>Note:</b> Detailed medical information is not required, and information from a medical provider is not required
<input type="checkbox"/> Divorce or legal separation	▪ Final divorce decree or final separation agreement <b>OR</b> ▪ Recorded quitclaim deed
<input type="checkbox"/> Separation of borrowers unrelated by marriage, civil union, or similar domestic partnership under applicable law	▪ Recorded quitclaim deed <b>OR</b> ▪ Legally binding agreement evidencing that the non-occupying borrower or co-borrower has relinquished all rights to the property
<input type="checkbox"/> Death of borrower or death of either the primary or secondary wage earner	▪ Death certificate <b>OR</b> ▪ Obituary or newspaper article reporting the death
<input type="checkbox"/> Distant employment transfer/relocation	▪ <b>For active duty service members:</b> Permanent Change of Station (PCS) orders or letter showing transfer. ▪ <b>For employment transfers/new employment:</b> Copy of signed offer letter or notice from employer showing transfer to a new location or written explanation if employer documentation not applicable, <b>AND</b> ▪ Documentation that reflects the amount of any relocation assistance provided (not required for those with PCS orders)

TYPE OF HARDSHIP (CHECK ALL THAT APPLY)	REQUIRED HARDSHIP DOCUMENTATION
<input type="checkbox"/> Other – hardship that is not covered above: <hr/> <hr/> <hr/> <hr/>	<ul style="list-style-type: none"> <li>Written explanation describing the details of the hardship and any relevant documentation</li> </ul>

### Borrower Income

Please enter all borrower income amounts in middle column.

MONTHLY TOTAL BORROWER INCOME TYPE & AMOUNT	REQUIRED INCOME DOCUMENTATION
Gross (pre-tax) wages, salaries and overtime pay, commissions, tips, and bonuses	<ul style="list-style-type: none"> <li>Most recent pay stub and documentation of year-to-date earnings if not on pay stub <b>OR</b></li> <li>Two most recent bank statements showing income deposit amounts</li> </ul>
Self-employment income	<ul style="list-style-type: none"> <li>Two most recent bank statements showing self-employed income deposit amounts <b>OR</b></li> <li>Most recent signed and dated quarterly or year-to-date profit/loss statement <b>OR</b></li> <li>Most recent complete and signed business tax return <b>OR</b></li> <li>Most recent complete and signed individual federal income tax return</li> </ul>
Unemployment benefit income	<ul style="list-style-type: none"> <li>No documentation required</li> </ul>
Taxable Social Security, pension, disability, death benefits, adoption assistance, housing allowance, and other public assistance	<ul style="list-style-type: none"> <li>Two most recent bank statements showing deposit amounts <b>OR</b></li> <li>Award letters or other documentation showing the amount and frequency of the benefits</li> </ul>
Non-taxable Social Security or disability income	<ul style="list-style-type: none"> <li>Two most recent bank statements showing deposit amounts <b>OR</b></li> <li>Award letters or other documentation showing the amount and frequency of the benefits</li> </ul>
Rental income (rents received, less expenses other than mortgage expense)	<ul style="list-style-type: none"> <li>Two most recent bank statements demonstrating receipt of rent <b>OR</b></li> <li>Two most recent deposited rent checks</li> </ul>
Investment or insurance income	<ul style="list-style-type: none"> <li>Two most recent investment statements <b>OR</b></li> <li>Two most recent bank statements supporting receipt of the income</li> </ul>
Other types of income not listed above (Note: Only include alimony, child support, or separate maintenance income if you choose to have it considered for repaying this loan)	<ul style="list-style-type: none"> <li>Two most recent bank statements showing receipt of income <b>OR</b></li> <li>Other documentation showing the amount and frequency of the income</li> </ul>

### Current Borrower Assets

Exclude retirement funds such as a 401(k) or Individual Retirement Account (IRA), and college savings accounts such as a 529 plan.

Checking account(s) and cash on hand	\$
Savings, money market funds, and Certificates of Deposit (CDs)	\$
Stocks and bonds (non-retirement accounts)	\$
Other:	\$

### Borrower Certification and Agreement

- I certify and acknowledge that all of the information in this Mortgage Assistance Application is truthful, and the hardship I identified contributed to my need for mortgage relief. Knowingly submitting false information may violate Federal and other applicable law.
- I agree to provide my servicer with all required documents, including any additional supporting documentation as requested, and will respond in a timely manner to all servicer or authorized third party\* communications.
- I acknowledge and agree that my servicer is not obligated to offer me assistance based solely on the representations in this document or other documentation submitted in connection with my request.
- I consent to the servicer or authorized third party\* obtaining a current credit report for the borrower and co-borrower.
- I consent to the disclosure by my servicer, authorized third party,\* or any investor/guarantor of my mortgage loan(s), of any personal information collected during the mortgage assistance process and of any information about any relief I receive, to any third party that deals with my first lien or subordinate lien (if applicable) mortgage loan(s), including Fannie Mae, Freddie Mac, or any investor, insurer, guarantor, or servicer of my mortgage loan(s) or any companies that provide support services to them, for purposes permitted by applicable law, including but not limited to providing mortgage assistance, verifying any data or information contained in this application, and performing audit and quality control reviews. Personal information may include, but is not limited to: (a) my name, address, telephone number, (b) my Social Security number, (c) my credit score, (d) my income, (e) my payment history and information about my account balances and activity, and (f) my tax return and the information contained therein.
- I agree that the terms of this borrower certification and agreement will apply to any modification trial period plan, repayment plan, or forbearance plan that I may be offered based on this application. If I receive an offer for a modification trial period plan or repayment plan, I agree that my first timely payment under the plan will serve as acceptance of the plan.
- I consent to being contacted concerning this application for mortgage assistance at any telephone number, including mobile telephone number, or email address I have provided to the lender, servicer, or authorized third party.\*

\* An authorized third party may include, but is not limited to, a housing counseling agency, Housing Finance Agency (HFA) or other similar entity that is assisting me in obtaining a foreclosure prevention alternative.

Borrower signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Borrower signature: \_\_\_\_\_ Date: \_\_\_\_\_

Please submit your completed application, together with the required documentation, to [servicer name] via mail: [address], fax: [fax #], or online: [website/email address]. We will contact you within five business days to acknowledge receipt and let you know if you need to send additional information or documents.

We will use the information you provided to help us identify the assistance you may be eligible to receive.

# Hardship Letter

- Unemployment
- Income reduction
- Disaster
- Disability/serious illness
- Divorce/separation
- Death of a borrower
- Employment transfer
- Military deployment/transfer

## Hardship Information

The hardship causing mortgage payment challenges began on approximately (date) \_\_\_\_\_ and is believed to be:

- Short-term (up to 6 months)
- Long-term or permanent (greater than 6 months)
- Resolved as of (date) \_\_\_\_\_

TYPE OF HARDSHIP (CHECK ALL THAT APPLY)	REQUIRED HARDSHIP DOCUMENTATION
<input type="checkbox"/> Unemployment	▪ Not required
<input type="checkbox"/> Reduction in income: a hardship that has caused a decrease in your income due to circumstances outside your control (e.g., elimination of overtime, reduction in regular working hours, a reduction in base pay)	▪ Not required
<input type="checkbox"/> Increase in housing-related expenses: a hardship that has caused an increase in your housing expenses due to circumstances outside your control (e.g., uninsured losses, increased property taxes, HOA special assessment)	▪ Not required
<input type="checkbox"/> Disaster (natural or man-made) impacting the property or borrower's place of employment	▪ Not required
<input type="checkbox"/> Long-term or permanent disability, or serious illness of a borrower/co-borrower or dependent family member	▪ Written statement from the borrower, or other documentation verifying disability or illness <b>Note:</b> Detailed medical information is not required, and information from a medical provider is not required
<input type="checkbox"/> Divorce or legal separation	▪ Final divorce decree or final separation agreement <b>OR</b> ▪ Recorded quitclaim deed
<input type="checkbox"/> Separation of borrowers unrelated by marriage, civil union, or similar domestic partnership under applicable law	▪ Recorded quitclaim deed <b>OR</b> ▪ Legally binding agreement evidencing that the non-occupying borrower or co-borrower has relinquished all rights to the property
<input type="checkbox"/> Death of borrower or death of either the primary or secondary wage earner	▪ Death certificate <b>OR</b> ▪ Obituary or newspaper article reporting the death
<input type="checkbox"/> Distant employment transfer/relocation	▪ <b>For active duty service members:</b> Permanent Change of Station (PCS) orders or letter showing transfer. ▪ <b>For employment transfers/new employment:</b> Copy of signed offer letter or notice from employer showing transfer to a new location or written explanation if employer documentation not applicable, <b>AND</b> ▪ Documentation that reflects the amount of any relocation assistance provided (not required for those with PCS orders)



# Submitting offer & property value

Freddie Mac

## BROKER'S PRICE OPINION

Exterior /Curb Side  Inspection Date \_\_\_\_\_ Freddie Mac Loan # \_\_\_\_\_  
 Interior  Servicer Loan # \_\_\_\_\_  
 Interior Access Denied  Reason \_\_\_\_\_ BPO # \_\_\_\_\_

BPO Firm Name \_\_\_\_\_ Broker \_\_\_\_\_ Phone \_\_\_\_\_

**SUBJECT PROPERTY DESCRIPTION**

Property Address \_\_\_\_\_ Unit # \_\_\_\_\_  
 City \_\_\_\_\_ County \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Is property currently listed for sale with a real estate firm?  Yes  No Name of Listing Broker, Salesperson or Firm \_\_\_\_\_ Phone \_\_\_\_\_

Property Type:  Townhouse  SFD  2 Fam  3 Fam  4 Fam  Condo  Mfg Home Condo Fee \$ \_\_\_\_\_

Occupant:  Owner  Tenant  Vacant

**Estimate of repairs needed for subject property**

<b>Interior:</b>		<b>Exterior:</b>	
Painting \$ _____		Painting \$ _____	
Structural \$ _____		Structural \$ _____	
Appliances \$ _____		Landscaping \$ _____	
Utilities \$ _____		Roof \$ _____	
Carpet/Floors \$ _____		Windows \$ _____	
Other \$ _____		Other \$ _____	
Cleaning/Trash Removal \$ _____			

Do you recommend repairs?  Yes  No

Repairs Total: \$ \_\_\_\_\_

Overall Property Condition:  Excellent  Good  Fair  Poor  
 Are there any items that require IMMEDIATE attention/action?  Yes  No  
 Title/Legal Issues?  Yes  No  
 Do any environmental issues affect the value of the property?  Yes  No  
 If yes to any of the above, please explain: \_\_\_\_\_

**NEIGHBORHOOD**

Property Values:  Increasing  Stable  Declining Predominant Occupancy  Owner  Tenant  
 MarkETING Time:  Under 3 Mos.  3-6 Mos.  Over 6 Mos. Vacancy Rate  0-5%  5-10%  10-20%  20%+  
 No. of Active Listings in Neighborhood: \_\_\_\_\_ Price Range of Active Listings in Neighborhood: \$ \_\_\_\_\_ to \$ \_\_\_\_\_

COMMENTS: \_\_\_\_\_

**VALUE ESTIMATION**

Probable Sale Price	90-Day Marketing Time	120-Day Marketing Time	180-Day Marketing Time
As Is			
As Repaired			

Property should be listed: As Is:  As Repaired:   
 Anticipated Seller-Paid Financing Costs: \$ \_\_\_\_\_  
 COMMENTS: (Describe your marketing strategy and reasons for As Is/As Repaired recommendations) \_\_\_\_\_

PREPARED BY: \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

**COMPETITIVE LISTINGS**

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address				
Proximity to Subject				
Current List Price	\$ _____	\$ _____	\$ _____	\$ _____
Current List Date				
Original List Price	\$ _____	\$ _____	\$ _____	\$ _____
Original List Date				

VALUE ADJUSTMENTS (Use the following codes for the adjustments: S=Superior E=Equal I=Inferior U=Unknown)

DESCRIPTION	DESCRIPTION	DESCRIPTION	ADJ	DESCRIPTION	ADJ	DESCRIPTION	ADJ
Above Grade Room Count	Total # of Rooms Bdrm Baths	Total # of Rooms Bdrm Baths		Total # of Rooms Bdrm Baths		Total # of Rooms Bdrm Baths	
Gross Living Area	Sq. Ft.	Sq. Ft.	Code	Sq. Ft.	Code	Sq. Ft.	Code
Location							
Site/Lot Size							
Design and Appeal							
Age (number of yrs. since house was built)							
Overall Condition							
Garage/Carport							
Porch, Patio Deck, Pool, Fence							
Overall Rating/Est. \$							
Value of Adjustments							
Indicate Property Most Comparable to Subject (Check One)							
COMMENTS: _____							

**CLOSED SALES**

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address				
Proximity to Subject				
Original List Price	\$ _____	\$ _____	\$ _____	\$ _____
List Price When Sold	\$ _____	\$ _____	\$ _____	\$ _____
Sales Price	\$ _____	\$ _____	\$ _____	\$ _____
Sales Date				
Days on Market				

VALUE ADJUSTMENTS (Use the following codes for the adjustments: S=Superior E=Equal I=Inferior U=Unknown)

DESCRIPTION	DESCRIPTION	DESCRIPTION	ADJ	DESCRIPTION	ADJ	DESCRIPTION	ADJ
Above Grade Room Count	Total # of Rooms Bdrm Baths	Total # of Rooms Bdrm Baths		Total # of Rooms Bdrm Baths		Total # of Rooms Bdrm Baths	
Gross Living Area	Sq. Ft.	Sq. Ft.	Code	Sq. Ft.	Code	Sq. Ft.	Code
Sales or Financing Concessions							
Location							
Site/Lot Size							
Landscaping							
Design and Appeal							
Age (number of yrs. since house was built)							
Overall Condition							
Garage/Carport							
Porch, Patio Deck, Pool, Fence							
Overall Rating/Est. \$							
Value of Adjustments							
Indicate Property Most Comparable to Subject (Check One)							
COMMENTS: _____							





Short Sale ADDENDUM NO. \_\_\_\_ TO



REAL ESTATE PURCHASE CONTRACT

Participating in a Short Sale may have negative legal or tax consequences. If you desire specific legal or tax advice, consult your attorney or tax advisor.

THIS IS AN [ ] ADDENDUM [ ] COUNTEROFFER to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of \_\_\_\_\_ including all prior addenda and counteroffers, between \_\_\_\_\_ as Buyer, and \_\_\_\_\_ as Seller, regarding the Property located at \_\_\_\_\_ (the "Property"). The terms of this Addendum are hereby incorporated as part of the REPC, and to the extent the terms of this Addendum modify or conflict with any provisions of the REPC, including all prior addenda and counteroffers, these terms shall control.

1. ACKNOWLEDGMENT OF SHORT SALE. This transaction is commonly referred to as a "Short Sale" because the Purchase Price for the Property is less, or "short", of the amount(s) owed to individuals/entities that have a financial interest in the Property (the "Third Parties"). Under the terms of the REPC, the Third Parties are being requested to accept less than what is owed to them. Therefore, the REPC is subject to Third Party Approval as defined in Section 2 below. For purposes of this Addendum, the Third Parties may include, without limitation; institutional lenders, mortgage insurers, bankruptcy trustees, federal, state and local tax authorities, and private parties.

2. THIRD PARTY APPROVAL. Buyer and Seller agree that their respective obligations under the REPC are conditioned upon Third Party Approval as defined in this Section. For purposes of the REPC, the term "Third Party Approval" shall mean that the requirements of Sections 2.1 and 2.2 have been satisfied:

2.1 Obligations of Seller to Third Parties. Third Party Approval means that Seller has reached a written agreement with the Third Parties regarding any conditions of approval required by the Third Parties for a Short Sale payoff, including, but not limited to, any deficiency rights against Seller, any requirements for a promissory note from Seller to the Third Parties, or any other Short Sale payoff criteria that represent a continuing obligation against Seller; and

2.2 Agreement to Terms & Conditions of REPC. Third Party Approval also means that Seller, Buyer, and the Third Parties have reached an agreement regarding the terms and conditions for the purchase and sale of the Property. Such agreement may be either of the following:

- (a) Seller has received from the applicable Third Parties, written approval of the terms and conditions contained in the REPC as originally submitted to the Third Parties; or
(b) Buyer and Seller have agreed to other terms and conditions as requested by the Third Parties ("Third Party Modifications") on a separate addendum to the REPC. The Third Party Modifications shall not be binding on Buyer or Seller without their mutual written consent, which consent may be withheld by Buyer and/or Seller in their sole discretion.

3. DELIVERY OF REPC TO THIRD PARTIES. No later than four (4) calendar days after Acceptance of the REPC by Buyer and Seller (as defined in Section 23 of the REPC) Seller agrees to submit the REPC to the applicable Third Parties, together with any additional documentation required by the Third Parties.

4. FAILURE TO OBTAIN THIRD PARTY APPROVAL. Seller and Buyer shall have until \_\_\_\_\_ ("Third Party Approval Deadline") to obtain Third Party Approval. If by the Third Party Approval Deadline, Third Party Approval has not been obtained, the REPC shall automatically be deemed cancelled whereupon any Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller.

5. EARNEST MONEY DEPOSIT. Buyer agrees to deliver the Earnest Money Deposit to Buyer's Brokerage (check applicable box): [ ] as required in the first paragraph on page one of the REPC; [ ] no later than four (4) calendar days after Third Party Approval as defined in Section 2 above; or [ ] Other (specify)

6. SELLER'S RIGHT TO ACCEPT BACK-UP OFFERS. Buyer agrees that at any time prior to Third Party Approval as defined in Section 2 above, Seller may: (a) continue to market the Property to other interested buyers; (b) continue to advertise the Property through the MLS showing any MLS status category (the MLS will allow) deemed necessary and appropriate by the Seller and/or the Third Parties; (c) accept additional backup offers for the purchase of the Property ("Backup Contracts") subject to the rights of Buyer under this contract; and (d) Seller may or may not submit any such Backup Contracts to the Third Parties for review.

7. BUYER & SELLER'S RIGHT TO CANCEL REPC. Seller and Buyer acknowledge that there will be significant time delays in obtaining any response from the Third Parties to the terms of this proposed Short Sale; and because this is a Short Sale, Seller will need to obtain the highest and best terms for the sale of the Property. During this significant time delay, circumstances may change for both Seller and Buyer. The changes in circumstances may include, but are not limited to: (a) adjustments in available mortgage financing rates and terms; (b) modifications in the financial circumstances of Seller or Buyer; (c) the timing of the transaction may no longer meet Buyer or Seller's needs; (d) Buyer may find another property that better suits Buyer's needs; and (e) Seller may receive additional offers for the purchase of the Property that better address Seller's legal and financial needs. Based on the above, if at any time prior to Third Party Approval, or the Third Party Approval Deadline, whichever occurs first, the Buyer or Seller determines that their circumstances have changed and it is no longer in their best interest to pursue the sale/purchase of the Property, either Buyer or Seller may cancel the REPC by providing written notice to the other party. In such instance, the Earnest Money Deposit, if any, shall be returned to the Buyer without the requirement of further written authorization from Seller. Buyer and Seller acknowledge and agree that this mutual right of cancellation is fair and reasonable to both parties.

8. CONTRACT DEADLINES. Unless otherwise agreed to as part of the Third Party Approval, Buyer and Seller agree that the Contract Deadlines in Section 24 of the REPC are as follows:

- (a) Seller Disclosure Deadline \_\_\_\_\_ days after Third Party Approval.
(b) Due Diligence Deadline \_\_\_\_\_ days after Third Party Approval.
(c) Financing & Appraisal Deadline \_\_\_\_\_ days after Third Party Approval.
(d) Settlement Deadline \_\_\_\_\_ days after Third Party Approval.
(e) Buyer and Seller also agree that if any of the dates referenced in this Section 8 above fall on a Saturday, Sunday, or legal holiday, performance shall be required on the next business day.

ALL OTHER TERMS of the REPC, including all prior addenda and counteroffers, not modified by this ADDENDUM/COUNTEROFFER shall remain the same. [ ] Seller [ ] Buyer shall have until \_\_\_\_: \_\_\_\_ [ ] AM [ ] PM Mountain Time \_\_\_\_\_ to accept the terms of this ADDENDUM/COUNTEROFFER in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in the ADDENDUM/COUNTEROFFER shall lapse.

[ ] Buyer [ ] Seller Signature (Date) (Time) [ ] Buyer [ ] Seller Signature (Date) (Time)

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE: [ ] ACCEPTANCE of ADDENDUM/COUNTEROFFER: [ ] Seller [ ] Buyer hereby accepts the terms of this ADDENDUM/COUNTER OFFER.

[ ] COUNTER OFFER: [ ] Seller [ ] Buyer presents as a counteroffer the terms of the attached Counteroffer No \_\_\_\_\_

[ ] REJECTION: [ ] Seller [ ] Buyer rejects the foregoing ADDENDUM/COUNTER OFFER.

[ ] Buyer [ ] Seller Signature (Date) (Time) [ ] Buyer [ ] Seller Signature (Date) (Time)

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# Offer Evaluation

Loan number: <loan\_num>

## Mortgage Assistance Application

If you are having mortgage payment challenges, please complete and submit this application, along with the required documentation, to (Servicer name) via mail; fax; or online (website/e-mail address). We will contact you within five business days to acknowledge receipt and let you know if you need to send additional information or documents.

We will use the information you provide to help us identify the assistance you may be eligible to receive. If you need help completing this application, please contact (Servicer name) at (phone #).

If you are experiencing a financial hardship you may be eligible for mortgage assistance from your state's housing finance agency or other state or local government agency.

For a list of HUD-approved housing counseling agencies that can provide foreclosure prevention information, or information on state or local government mortgage assistance programs that may be available, contact one of the following federal government agencies:

- The U.S. Department of Housing and Urban Development (HUD) at (800) 569-4287 or [www.hud.gov/counseling](http://www.hud.gov/counseling)
- The Consumer Financial Protection Bureau (CFPB) at (855) 411-2372 or [www.consumerfinance.gov/mortgagehelp](http://www.consumerfinance.gov/mortgagehelp)

If you need assistance with translation or other language assistance, HUD-approved housing counseling agencies may be able to assist you. These services are provided without charge.

For additional information on how to avoid foreclosure, including help for military servicemembers, you may also visit Freddie Mac's My Home web site at <http://myhome.freddie.com>. Freddie Mac is the owner of your Mortgage loan.

### Borrower Information

Borrower's name: \_\_\_\_\_

Social Security Number (last 4 digits): \_\_\_\_\_

E-mail address: \_\_\_\_\_

Primary phone number: \_\_\_\_\_  Cell  Home  Work  Other

Alternate phone number: \_\_\_\_\_  Cell  Home  Work  Other

Co-borrower's name: \_\_\_\_\_

Social Security Number (last 4 digits): \_\_\_\_\_

E-mail address: \_\_\_\_\_

Primary phone number: \_\_\_\_\_  Cell  Home  Work  Other

Alternate phone number: \_\_\_\_\_  Cell  Home  Work  Other

Preferred contact method (choose all that apply):  Cell phone  Home phone  Work phone  Email  Text—checking this box indicates your consent for text messaging

Is either borrower on active duty with the military (including the National Guard and Reserves), the dependent of a borrower on active duty, or the surviving spouse of a member of the military who was on active duty at the time of death?  Yes  No

### Property Information

Property Address: \_\_\_\_\_

Mailing address (if different from property address): \_\_\_\_\_

The property is currently:  A primary residence  A second home  An investment property

The property is (select all that apply):  Owner occupied  Renter occupied  Vacant

I want to:  Keep the property  Sell the property  Transfer ownership of the property to my servicer  Undecided

Fannie Mae/Freddie Mac Form 710 Page 1 of 4 ERF 03.01.12 (Rev. 11.08.21)

## REAL ESTATE PURCHASE CONTRACT

This is a legally binding Real Estate Purchase Contract ("REPC"). Utah law requires real estate contracts to use this form. Buyer and Seller, however, may agree to alter or delete its provisions or to use a different form. If you desire legal or tax advice, consult your attorney or tax advisor.

### EARNEST MONEY DEPOSIT

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ ("Offer Reference Date") ("Buyer") offers to purchase from \_\_\_\_\_ ("Seller") the Property described below and agrees to deliver no later than four (4) calendar days after Acceptance (as defined in Section 2.3), an Earnest Money Deposit in the amount of \$\_\_\_\_\_ in the form of \_\_\_\_\_ After Acceptance of the REPC by Buyer and Seller, and receipt of the Earnest Money by the Brokerage, the Brokerage shall have four (4) calendar days in which to deposit the Earnest Money into the Brokerage Real Estate Trust Account.

### OFFER TO PURCHASE

1. PROPERTY: \_\_\_\_\_  
City of \_\_\_\_\_ County of \_\_\_\_\_ State of Utah, Zip \_\_\_\_\_ Tax ID No. \_\_\_\_\_

(the "Property"). Any reference below to the term "Property" shall include the Property described above, together with the Included Items and water rights/water shares, if any, referenced in Sections 1.1, 1.2 and 1.4.

1.1 Included Items. Unless excluded herein, this sale includes the following items if presently owned and in place on the Property: plumbing, heating, air conditioning fixtures and equipment, solar panels; ovens, ranges and hoods; cook tops; dishwashers; ceiling fans; water heaters; water softeners; light fixtures and bulbs; bathroom fixtures and bathroom mirrors; all window coverings including curtains, draperies, rods, window blinds and shutters; window and door screens; storm doors and windows; awnings; satellite dishes; all installed TV mounting brackets; all wall and ceiling mounted speakers; affixed carpets; automatic garage door openers and accompanying transmitters; security system; fencing and any landscaping.

1.2 Other Included Items. The following items that are presently owned and in place on the Property have been left for the convenience of the parties and are also included in this sale (check applicable box):  washers  dryers  refrigerators  microwave ovens  other \_\_\_\_\_

The above checked items shall be conveyed to Buyer under separate bill of sale with warranties as to title. In addition to any boxes checked in this Section 1.2 above, there  ARE  ARE NOT additional items of personal property Buyer intends to acquire from Seller at Closing by separate written agreement.

1.3 Excluded Items. The following items are excluded from this sale: \_\_\_\_\_

1.4 Water Service. The Purchase Price for the Property shall include all water rights/water shares, if any, that are the legal source for Seller's current utility water service and irrigation water service, if any, to the Property. The water rights/water shares will be conveyed or otherwise transferred to Buyer at Closing by applicable deed or legal instruments. The following water rights/water shares, if applicable, are specifically excluded from this sale: \_\_\_\_\_

### PURCHASE PRICE

2.1 Payment of Purchase Price. The Purchase Price for the Property is \$\_\_\_\_\_. Except as provided in this Section, the Purchase Price shall be paid as provided in Sections 2.1(a) through 2.1(c) below. Any amounts shown in Sections 2.1(a) and 2.1(c) may be adjusted as deemed necessary by Buyer and the Lender (the "Lender").

(a) Earnest Money Deposit. Under certain conditions described in the REPC, this deposit may become totally non-refundable.

(b) Additional Earnest Money Deposit (see Section 8.4 if applicable)

(c) New Loan. Buyer may apply for mortgage loan financing (the "Loan") on terms acceptable to Buyer; if an FHAVA loan applies, see attached FHAVA Loan Addendum.

(d) Seller Financing (see attached Seller Financing Addendum)

(e) Balance of Purchase Price in Cash at Settlement

2. PURCHASE PRICE. Total of lines (a) through (e)

2.2 Sale of Buyer's Property. Buyer's ability to purchase the Property, to obtain the Loan referenced in Section 2.1(a) above, and/or any portion of the cash referenced in Section 2.1(a) above  IS  IS NOT conditioned upon the sale of real estate owned by Buyer. If checked in the alternative, the terms of the attached subject to sale of Buyer's property addendum apply.

### SETTLEMENT AND CLOSING

3.1 Settlement. Settlement shall take place no later than the Settlement Deadline referenced in Section 24(d), or as otherwise mutually agreed by Buyer and Seller in writing. "Settlement" shall occur only when all of the following have been completed: (a) Buyer and Seller have signed

Page 1 of 6 pages Buyer's Initials \_\_\_\_\_ Date \_\_\_\_\_ Seller's Initials \_\_\_\_\_ Date \_\_\_\_\_

American Land Title Association ALTA Settlement Statement - Seller  
Adopted 05-01-2015

File No./Escrow No.: \_\_\_\_\_ Title Company Name: \_\_\_\_\_ Title Company Logo: \_\_\_\_\_  
Print Date & Time: \_\_\_\_\_ ALTA Universal ID  
Officer/Escrow Officer: \_\_\_\_\_ Title Company Address  
Settlement Location: \_\_\_\_\_

Property Address: \_\_\_\_\_  
Buyer: \_\_\_\_\_  
Seller: \_\_\_\_\_  
Lender: \_\_\_\_\_  
Settlement Date: \_\_\_\_\_  
Disbursement Date: \_\_\_\_\_  
Additional dates per state requirements: \_\_\_\_\_

Description	Seller	
	Debit	Credit
<b>Financial</b>		
Sales Price of Property		
Personal Property		
Deposit including earnest money		
Loan Amount		
Existing Loan(s) Assumed or Taken Subject to		
Seller Credit		
Excess Deposit		
<b>Prorations/Adjustments</b>		
School Taxes from (date) to (date)		
County Taxes from (date) to (date)		
HOA dues from (date) to (date)		
Seller Credit		
<b>Loan Charges to (lender co.)</b>		
Points		
Application Fee		
Origination Fee		
Underwriting Fee		
Mortgage Insurance Premium		
Prepaid Interest		

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## Freddie Mac BROKER'S PRICE OPINION

Exterior /Curb Side  Inspection Date \_\_\_\_\_ Freddie Mac Loan # \_\_\_\_\_  
Interior  Services Loan # \_\_\_\_\_  
Interior Access Denied  Reason \_\_\_\_\_ BPO # \_\_\_\_\_

BPO Firm Name \_\_\_\_\_ Broker \_\_\_\_\_ Phone \_\_\_\_\_

SUBJECT PROPERTY DESCRIPTION \_\_\_\_\_

Property Address \_\_\_\_\_ Unit # \_\_\_\_\_

City \_\_\_\_\_ County \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Is property currently listed for sale with a real estate firm? Name of Listing Broker, Salesperson or Firm \_\_\_\_\_  
 Yes  No

Property Type:  Townhome  DUP  2 Fam.  3 Fam.  4 Fam.  Condo  Mfg Home  Condo Fee \$ \_\_\_\_\_

Occupancy:  Owner  Tenant  Vacant

Estimate of repairs needed for subject property

Interior:		Exterior:	
Painting \$ _____		Painting \$ _____	
Structural \$ _____		Structural \$ _____	
Appliances \$ _____		Landscaping \$ _____	
Utilities \$ _____		Roof \$ _____	
Carpet/Floors \$ _____		Windows \$ _____	
Other \$ _____		Other \$ _____	
Cleaning/Trash Removal \$ _____		Do you recommend repair? <input type="checkbox"/> Yes <input type="checkbox"/> No	

Repairs Total: \$ \_\_\_\_\_

Overall Property Condition:  Excellent  Good  Fair  Poor  
Are there any items that require IMMEDIATE attention/action?  Yes  No  
Title/Legal Issues?  Yes  No  
Do any environmental issues affect the value of the property?  Yes  No  
If yes to any of the above, please explain: \_\_\_\_\_

**NEIGHBORHOOD**

Property Values:  Increasing  Stable  Declining Predominant Occupancy:  Owner  Tenant  
Marketing Time:  Under 3 Mos.  3-6 Mos.  Over 6 Mos. Vacancy Rate:  0-5%  5-10%  10-20%  20%+  
No. of Active Listings in Neighborhood: \_\_\_\_\_ Price Range of Active Listings in Neighborhood: \$ \_\_\_\_\_ to \$ \_\_\_\_\_  
COMMENTS: \_\_\_\_\_

**VALUE ESTIMATION**

Probable Sale Price	90-Day Marketing Time	120-Day Marketing Time	180-Day Marketing Time
As Is _____	As Is _____	As Is _____	As Is _____
As Repaired _____	As Repaired _____	As Repaired _____	As Repaired _____

Property should be listed: As Is  As Repaired

Anticipated Seller-Paid Financing Costs: \$ \_\_\_\_\_

COMMENTS: (Describe your marketing strategy and reasons for As Is/As Repaired recommendations)

PREPARED BY: \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

Borrower eligibility

Appropriate offer

Costs & net loss

Property Value



## Short Payoff Eligibility Checklist

Borrower Requirements	✓Yes	✓No
Does the borrower meet our financial hardship requirements or an allowable exception?		
Is the borrower delinquent in his or her payments, or in danger of imminent default?		
Has the borrower completed Form 1126, <i>Borrower Financial Statement</i> ?		
Is the borrower cooperative?		
Has the borrower allowed access to the interior of the property for a BPO?		
Has the borrower had the property listed by a real estate broker at a price based on a market sales comparison using the as-is value with a 90-day marketing timeframe?		
Will the borrower make the maximum possible contribution toward any deficiency from the sale in cash and/or a promissory note?		
Has the borrower not entered into a program or arrangement where a third party takes title to the property and arranges a short payoff in exchange for a fee?		
Will the borrower waive reimbursement of any escrow, buydown funds, or prepaid items and assign any insurance proceeds to us, if applicable?		
Sales Transaction Requirements	✓Yes	✓No
Is the sale an arms-length transaction?		
If the borrower is the selling or listing broker, will the borrower not receive a commission from the sale?		
Will the borrower not receive any proceeds from the sale of the property?		

- If you answered *yes* to all of the above, pursue a short payoff.
- If you answered *no* to any of the above, you have three options:
  - Submit your short payoff recommendation to us if you still believe it is the best solution for the situation.
  - Pursue other relief or workout options that are more appropriate.
  - Proceed with foreclosure.

# Short Sale Eligibility Checklist (old)

- Does the borrower meet financial hardship requirements?
- Is the borrower delinquent or in danger of imminent default?
- Is the borrower cooperative?
- Has the borrower allowed access to the interior of the property for a BPO?
- Has the borrower listed the property at a price based on market sales comparison using the as-is value with a 90-day marketing timeframe?
- Will the borrower make the maximum possible contribution toward any deficiency from the sale in cash and/or promissory note?
- Has the borrower not entered into a program or arrangement where a third party takes title to the property and arranges for a short payoff in exchange for a fee?
- Will the borrower waive reimbursement of any escrow, buydown funds, or prepaid items and assign any insurance proceeds to us, if applicable?

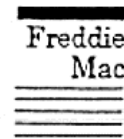


# Short Sale Eligibility Checklist (old)

- Is the sale an arms-length transaction?
- If the borrower is the selling or listing broker, will the borrower not receive a commission from the sale?
- Will the borrower not receive any proceeds from the sale of the property?



# Offer Evaluation



FREDDIE MAC LOAN NUMBER

--	--	--	--	--	--	--	--	--	--	--	--

TODAY'S DATE

 / / 

SCHEDULED/ESTIMATED FORECLOSURE SALE DATE

 / / 

ESTIMATED SHORT PAYOFF SETTLEMENT DATE

 / / 

AS-IS BPO VALUE WITH A 90-DAY MARKETING TIME

DATE OF BPO

 / / 

Short Payoff		REO	
Unpaid Principal Balance	\$	Unpaid Principal Balance	\$
Interest accrued to estimated short payoff close	+ \$	Interest accrued to the foreclosure sale date	+ \$
Escrow Advance (estimate to short payoff close date)	+ \$	Escrow advance (estimate to foreclosure sale date)	+ \$
Other advances, fees and costs	+ \$	Other advances, fees and costs	+ \$
Foreclosure fees and costs (incurred to date)	+ \$	Foreclosure fees and costs (estimate to foreclosure sale date)	+ \$
<b>Total Debt</b>	<b>- \$</b>	<b>Total Debt</b>	<b>- \$</b>
Short Payoff Offer	\$	As-is BPO value (90-day marketing time)	\$
Short Payoff closing costs	- \$	As-is BPO value x .10	- \$
Short Payoff Net Proceeds	= \$	Estimated REO Net Proceeds	= \$
Mortgage insurance proceeds (total debt x mortgage insurance percent coverage)	+ \$	Mortgage insurance proceeds (total debt x mortgage insurance percent coverage)	+ \$
Borrower contribution (cash)	+ \$		
<b>Total Proceeds</b> (Short payoff net proceeds + mortgage insurance proceeds + borrower contribution)	<b>= \$</b>	<b>Total Proceeds</b> (Estimated REO net proceeds + mortgage insurance proceeds)	<b>= \$</b>
<b>Estimated Short Payoff Loss</b> (Total debt - total proceeds)	<b>\$</b>	<b>Estimated REO Loss</b> (Total debt - total proceeds)	<b>\$</b>
<b>Estimated Savings Over REO</b> (Estimated REO Loss minus estimated Short Payoff Loss):			<b>\$</b>

Short Payoff		REO	
Unpaid Principal Balance	\$ 205,000.00	Unpaid Principal Balance	\$ 205,000.00
Interest accrued to estimated short payoff close	\$ 1,850.00	Interest accrued to estimated short payoff close	\$ 1,850.00
Escrow Advance (estimate to short payoff close date)	\$ -	Escrow Advance (estimate to short payoff close date)	\$ -
Other advances, fees and costs	\$ 1,000.00	Other advances, fees and costs	\$ 1,000.00
Foreclosure fees and costs (incurred to date)	\$ 1,850.00	Foreclosure fees and costs (incurred to date)	\$ 1,850.00
Total Debt	\$ 209,700.00	Total Debt	\$ 209,700.00
Short Payoff Offer	\$ 195,000.00	As-is BPO value (90-day marketing time)	\$ 195,000.00
Short Payoff closing costs	\$ 15,000.00	As-is BPO value x .10	\$ (19,500.00)
Short Payoff Net Proceeds	\$ 180,000.00	Estimated REO Net Proceeds	\$ 175,500.00
Mortgage insurance proceeds (total debt x mortgage insurance percent coverage)	\$ -	Mortgage insurance proceeds (total debt x mortgage insurance percent coverage)	\$ -
Borrower contribution (cash)	\$ -		
Total Proceeds (short payoff net proceeds + mortgage insurance proceeds + borrower contribution)	\$ -	Total Proceeds (Estimated REO net proceeds + mortgage insurance proceeds)	\$ 175,500.00
Estimated Short Payoff Loss (Total Debt - total proceeds)	\$ (29,700.00)	Estimated REO Loss (Total debt - total proceeds)	\$ (34,200.00)
<b>Estimated Savings Over REO - (Estimated REO Loss minus estimated Short Payoff Loss):</b>			<b>\$ (4,500.00)</b>

# Submit offers to short sale lender





# Short Sale Approval Letter

1. Expiration date
2. Payoff amount/Lien release amount
3. Payoff & settlement statement match
4. Additional proceeds/per diem?
5. Payment type restrictions (wire/cashier's check)
6. Restrictions on other lien payoffs
7. Restrictions on costs of sale
8. Restrictions on paid closing costs
9. Debt forgiveness/deficiency judgment
10. 1099-S form & tax laws
11. Impact on borrower credit
12. Arm's length requirement
13. Final Settlement statement approval
14. Postponement of pending foreclosure/trustee sale

## **CLOSING INSTRUCTIONS**

### **PRIOR TO CLOSE**

- Please fax or email final HUD-1 48 hours prior to closing, for approval and/or revisions to [SpecialtyClosingMilw@WellsFargo.com](mailto:SpecialtyClosingMilw@WellsFargo.com) or fax to 866-230-8798
- DO NOT CLOSE WITHOUT AN APPROVED HUD FROM WELLS FARGO**

### **IMMEDIATELY AFTER CLOSING, WIRE FUNDS TO US**

We only accept WIRES

Wires can be sent to:

Wells Fargo Bank, NA

420 Montgomery Street, San Francisco, CA 94104

**Account Name:** Liquidation Short Sale Wire

**ABA #** 121000248

**Account #** 6581202097

**Reference:** Sellers name and our loan #

**(must be provided or wire will be rejected)**

### **TO BE SENT IMMEDIATELY AFTER CLOSING via email to**

**[SpecialtyClosingMilw@WellsFargo.com](mailto:SpecialtyClosingMilw@WellsFargo.com) or fax to 866-230-8798**

- HUD-1/ Settlement Statement (fully executed, certified copy)
- Lien release recording information
- Closing Worksheet signed/initial by seller(s) and agents
- Title page showing all liens, if not already sent
- Power of Attorney if seller/buyer is unable to sign in person
- Please include the loan number listed on the demand letter in all communication.

*Send all closing extension requests to [SpecialtyClosingMilw@WellsFargo.com](mailto:SpecialtyClosingMilw@WellsFargo.com) you will need to include the reason for request and purchase contract extension. Please allow 72 hours for processing.*

**Please be advised that proceeds will not be processed and are subject to return if any items are missing.**

**If you have any questions, please contact 866-903-1053.**

**\*\*\*\*This is an FHA short sale\*\*\*\* HUD allows a \$1000 seller incentive (\$750 if the prequalification has expired) out of the sales proceeds to go to the seller as long as the minimum net is received. This is HUD's reward to the seller for doing a short sale and not letting the property go into foreclosure sale. The seller incentive may be reduced by any expenses that HUD considers "non-allowable". If the expenses are paid out of the proceeds, the seller's incentive will be reduced.**

**\*\*\*Please have the seller incentive listed in the 500 series of the HUD1 not line 603\*\*\***

E.C.

# Short Sale approval letter instructions

## Prior to close

- “Please fax or email final HUD-1 48 hours prior to closing, for approval and/or revisions to...”

## Payment instructions

- Wires can be sent to:

BANK NAME

Bank Address

Account Name: Liquidation Short Sale Wire

ABA #

Account# 658120.2097

Reference: Seller's name and our loan # (must be provided or wire will be rejected)

# Short Sale approval letter instructions

TO BE SENT IMMEDIATELY AFTER CLOSING via email to \_\_\_\_\_,  
or fax to \_\_\_\_\_

- HUD-1/ Settlement Statement (fully executed, certified copy)
- Lien release recording information
- Closing Worksheet signed/initial by seller(s) and agents
- Title page showing all liens, if not already sent
- Power of Attorney if seller/buyer is unable to sign in person
- Please Include the loan number listed on the demand letter in all communication.
- Send all closing extension requests to \_\_\_\_\_ you will need to include the reason for request and purchase contract extension. Please allow 72 hours for processing.
- Please be advised that proceeds will not be processed and are subject to return if any items are missing.
- If you have any questions, please contact \_\_\_\_\_.

# Short Sale approval letter instructions

## Additional Instructions (Lender or Transaction Specific)

- \*\*\*This is an FHA short sale\*\*\* HUD allows a \$1000 seller incentive (\$750 if the prequalification has expired) out of the sales proceeds to go to the seller as long as the minimum net is received. This is HUD's reward to the seller for doing a short sale and not letting the property go into foreclosure sale. The seller incentive may be reduced by any expenses that HUD considers "non-allowable". If the expenses are paid out of the proceeds, the seller's incentive will be reduced.
- -Please have the seller incentive listed in the 500 series of the HUD-1 not line 603-



# Short Sale approval letter instructions

Additional Instructions – Seller, Agent & Escrow Officer

ATTENTION:

THIS DOCUMENT MUST BE SIGNED & DATED AT THE BOTTOM WHERE INDICATED BY THE REALTOR, THE CLOSING AGENT & INITIALED & DATED BY THE SELLER. MUST BE FAXED OR EMAILED BACK IMMEDIATELY AFTER CLOSING ALONG WITH THE FULLY EXECUTED FINAL HUD 1 SIGNED BY ALL PARTIES OR STAMPED CERTIFIED & TRUE COPY IN ORDER FOR YOUR WIRE PROCEEDS TO BE PROCESSED, WITHOUT THESE DOCUMENTS YOUR WIRE IS SUBJECT TO BEING REJECTED.

# Short Sale approval letter instructions

Type of Financing (mark one)	Date Contract Approved	Selling Price: \$120,000.00	Sales Commission:
Payable From Sales Proceeds Sales Commission		\$7,200.00	
(Local & State Transfer Taxes/Stamps, Ect.)		\$5,182.57	
(Lien Discharge (must not exceed \$1,000))		\$0.00	
(Insert Item) Prepaid Credits		\$0.00	
(Insert Item) Non-Allowable/Seller Incentive		\$750.00	
Consideration to Seller (Base Amount = \$750. Additional Amount (normally \$250) is paid if closing occurs within 90 days of participating in Pre-Foreclosure Sales procedure)		\$250.00	
Total Amount Payable from Sales Proceeds (Add Column of Items)		\$13,382.57	

# Short Sale approval letter instructions

Bank, NA approves the sale of the above referenced property This sale will result in a short payoff of the mortgage, and the mortgagor(s) acknowledge they waive any and all rights to any escrow balance, insurance proceeds or refunds from prepaid expenses. Neither the mortgagor nor any other party may receive any sale proceeds or any funds as a result of this transaction except as noted in this Demand Statement. As agreed, when we receive the sale proceeds and all required documentation, we will notify the credit bureau to reflect "agreed settlement short of full payment" which would appear on the credit report within 60-90 days from the sale date and within 60-90 days from the date of notification and waive any deficiency rights, if applicable,

# Short Sale approval letter instructions

## Sale approval details

This approval is based on the purchase contract dated 01/13/10 between SELLER MCSELLERPANTS, the seller(s), and BUYER MCBUYERPANTS And, the buyer(s), for a purchase price of \$ 120,000.00. The terms of our approval and instruction to the Settlement Agent as follows:

1. The required payoff is \$ 106,872.43 scheduled for settlement on or before 05/08/2010. Your contribution and settlement costs for this transaction are:

- Mortgagor contribution: 0.00
- Cash at Closing: 0.00
- Promissory Note: 0.00



# Short Sale approval letter instructions

1. The required payoff is \$ 106,872.43 scheduled for settlement on or before 05/08/2010. Your contribution and settlement costs for this transaction are:

- Mortgagor contribution: 0.00
- Cash at Closing: 0.00
- Promissory Note: 0.00
- Approved Seller Closing Costs: 0.00
- Real Estate Commission: 7,200.00
- Seller concessions: 4,000.00
- Taxes: 389.49
- Title Fees: 1,046.00
- Payoff Processing fee: 50.00
- Home Warranty: 350.00
- Pest Inspection: 300.00
- City Bill: 100.00
- Seller Incentive: 200.00

CC = \$4,924.57
N/A = \$750.00
S/I = \$250.00

Approved seller concession to buyer's closing costs, Itemization of concession

# Short Sale approval letter instructions

2. Within two (2) business days of receiving this Demand Statement, you must notify us of the name, address, and telephone number of the Settlement Agent, Both the Realtor and settlement Agent must be provided a copy of this Demand Statement.

# Short Sale approval letter instructions

3. The settlement Agent must contact us 48 hours before the scheduled settlement date and provide a copy of the final estimated HUD-1 Settlement Statement. The Settlement Agent must provide the information required on the enclosed title worksheet as well as the fully executed HUD Closing worksheet, for FHA loans.

If settlement is delayed and/or rescinded, we must be notified immediately to review the request and provide written approval, if granted per investor or mortgage insurance guidelines, We reserve the right to assess a per diem interest from the original settlement date until the actual settlement date.

# Short Sale approval letter instructions

4. All parties understand and acknowledge the purchase contract may not be amended without our prior written approval. The property is sold "as is", the purchaser is not related to the seller, and any relationship between a participating Broker/Realtor has been disclosed prior to issuing this Demand Statement. It is further understood this transaction may not involve any third party who received a deed from mortgagor at, prior to, or after settlement, and the purchase contract may not be assigned.



# Short Sale approval letter instructions

5. The Settlement Agent is instructed to immediately wire all approved short sale proceeds to the following wire instructions as follows:

\*If this information is not provided the wire will be rejected.

The original executed Promissory Note, if applicable, delivered to us by the next business day immediately following settlement to:

Bank

Attn: Liquidations

Wire Instructions

Failure to comply with any of these requirements will result in the transaction re-closing. Once certified funds are received, and approval is final a document releasing the mortgage will be sent to record this decision. If the property was in foreclosure, that action will stop when the terms of the approval are met.

# Short Sale approval letter instructions

We are required by the Fair Debt Collection Practices Act to inform you that if your loan is currently delinquent or in default, as your loan servicer, we will be attempting to collect a debt, and any information obtained will be used for that purpose. However, if you have received a discharge, and the loan was not reaffirmed in the bankruptcy case, we will only exercise our right as against the property and are not attempting any act to collect the discharge debt from you personally.

With respect to those loans located in the State of California, the state Rosenthal fair Debt collection Practices Act and the federal Fair Debt Collection Practices Act require that, except under "Unusual circumstances, collectors may not contact you before 8 a.m. or after 9 p.m. They may not harass you by using threats of violence or arrest or by using obscene language. Collectors may not use false or misleading statements or call you at work if they know or have reason to know that you may not receive personal calls at work. For the most part, collectors may not tell another person, other than your attorney or spouse, about your debt. Collectors may contact another person to confirm your location or enforce a judgment. For more information about debt collection activities, you may contact the Federal Trade Commission at 1-877-FTC-HELP or [www.ftc.gov](http://www.ftc.gov).

RE: Short Payoff Approval; Demand Statement  
Loan Number:  
Borrower(s):  
Property Address:

Salt Lake City, Ut

\_\_\_\_\_ has approved the sale of the above-referenced property that will result in a short payoff of the mortgage. Our approval is based on the contract of sale between:

This letter dated May 20, 2011 for the purchase price of \_\_\_\_\_ constitutes \_\_\_\_\_ instructions to the Settlement Agent. As such, this approval is conditioned on a short payoff that meets the following criteria:

- The required minimum payoff amount is \_\_\_\_\_ Settlement costs have been allocated as follows:
  - \* SELLER TO NET \$0.00 FROM SHORT SALE TRANSACTION
  - \* ALL OVERAGES ARE PAYABLE TO AURORA LOAN SERVICES
  - \* SELLER CLOSING COSTS NOT TO EXCEED \$6,942.02. ANY REDUCTION IN THE APPROVED CLOSING COSTS MUST BE ADDED TO THE NET PROCEEDS.
  - \* BUYER PAYS ANY AND ALL ADDITIONAL CLOSING COSTS
  - \* COMMISSIONS NOT TO EXCEED \$12,060.00
  - \* \*2nd lien to receive no more than \$3,000.00 from sale of property
  - \* Seller concessions of \$4340.00 included in closing costs
  - \* \*\*All of the above must be reflected on final HUD-1
  - \* All parties to sign non-arm's length affidavit
- The closing must be completed on or before close of business on July 30, 2011.
  - \* Written approval must be obtained from \_\_\_\_\_ Short Sale Department if unable to complete the transaction by the specified settlement date.
  - \* \_\_\_\_\_ reserves the right to assess a per diem after the original settlement date.
  - \* \_\_\_\_\_ accepts certified funds only. WE DO NOT ACCEPT PERSONAL CHECKS OR THIRD PARTY CHECKS. ALL NON CERTIFIED FUNDS RECEIVED WILL BE RETURNED TO THE SENDER. In the event the short sale proceeds are returned to the sender, interest may continue to accrue on the loan until adequate funds are received to satisfy the mortgage and release the lien.
- If settlement is changed, delayed or the transaction is cancelled, \_\_\_\_\_ no less than one week before the closing date noted above with the required documentation.
- The sale transaction must be an "arm's length" transaction which means that all parties involved in the sale must be unrelated and unaffiliated and there are no side agreements between the seller or the buyer and any other party.
- Neither the borrower nor any other party may receive any sale



Loan No.:

proceeds or any other funds, directly or indirectly, as a result of this transaction, except as noted in this letter.  
\* If the combined amount of the sale proceeds and the contribution total more than the amount due to the mortgage, then contact the \_\_\_\_\_ Department.

- The borrower must assign to Aurora Loan Services rights to escrowed funds insurance proceeds or refund from pre-paid expenses.
  - THE FINAL HUD-1 SETTLEMENT STATEMENT, MUST BE FAXED TO \_\_\_\_\_ AND APPROVED BY \_\_\_\_\_ PRIOR TO THE CLOSING. THE FINAL HUD-1 SETTLEMENT STATEMENT, SIGNED BY THE BUYER AND SELLER OR CERTIFIED BY THE ESCROW OFFICER, MUST BE FAXED THE SAME DAY OF THE CLOSING TO THE ATTENTION OF AT FAX NUMBER \_\_\_\_\_ THE WIRE CONFIRMATION, LENGTH AFFIDAVIT AND THE CLOSING AGENT WAIVER MUST ALSO BE FAXED TO THE ABOVE NUMBER.
  - If a duly-noticed foreclosure sale has been scheduled, this short sale approval is contingent upon \_\_\_\_\_ ability to have the pending foreclosure sale postponed or cancelled.
- If the short payoff amount is remitted to us, \_\_\_\_\_ will:  
\* File a 1099-C Form with the IRS and send you a copy. You should consult with the IRS or a tax professional concerning any tax impact this may have to you, if any.  
\* Release your mortgage on the public records.  
\* Report the transaction to the credit bureaus as "PAID IN FULL FOR LESS THAN THE FULL BALANCE." This may be considered a derogatory remark by future potential or actual creditors. Credit is not a subject for negotiation. \_\_\_\_\_ will not report the loan as "PAID IN FULL" unless we receive a payoff of the full amount due under the loan. We will continue, without change, our reporting activity to the credit reporting agencies with respect to your loan, until completion of the short payoff transaction and we have received and posted good funds representing the agreed upon short payoff amount.

Wiring Instructions:

CREDIT:

ACCOUNT NUMBER:

REFERENCE: LOAN NUMBER AND SELLER'S LAST NAME

Overnight mail instructions: Funds sent to \_\_\_\_\_ should be sent to the following address. Please remember to reference the loan number and the seller's last name. ATTENTION \_\_\_\_\_ Lossmit

\*\*\*\*THIS TRANSACTION IS NOT CONSIDERED COMPLETED UNTIL ALL CONTINGENCIES OF APPROVAL HAVE BEEN MET\*\*\*\*

If you have any questions, please contact one of our Foreclosure Prevention Specialists at the address above or by calling

Sincerely,

\_\_\_\_\_ is a debt collector. \_\_\_\_\_ is attempting to collect a debt and any information obtained will be used for that purpose. However, if you are in bankruptcy or received a bankruptcy discharge of this debt, this communication is not an attempt to collect the debt against you personally, but is notice of a possible enforcement of the lien against the collateral property.



# Another Lender's Short Sale Instructions Continued

This letter constitutes the Lender's instructions to the settlement agent. As such, this approval is conditioned on a short payoff a short payoff that meets the following criteria:

1. The required minimum payoff amount is \$\$\$\$\$. Settlement costs have been allocated as follows:

SELLER TO NET \$0.00 FROM SHORT SALE TRANSACTION

ALL OVERAGES ARE PAYABLE TO LENDER

SELLER CLOSING COSTS NOT TO EXCEED \$\_\_\_\_.\_\_\_\_ ANY REDUCTION IN THE APPROVED

CLOSING COSTS MUST BE ADDED TO THE NET PROCEEDS

BUYER PAYS ANY AND ALL ADDITIONAL CLOSING COSTS

COMMISSIONS NOT TO EXCEED \$\_\_\_\_.\_\_\_\_

\*2ND LIEN TO RECEIVE NO MORE THAN \$\_\_\_\_.\_\_\_\_ FROM SALE OF PROPERTY

SELLER CONCESSIONS OF \$\_\_\_\_.\_\_\_\_ INCLUDED IN CLOSING COSTS

\*\*ALL THE ABOVE MUST BE REFERENCED ON FINAL SETTLEMENT STATEMENT

ALL PARTIES TO SIGN NON-ARMS LENGTH AFFIDAVIT

# Another Lender's Short Sale Instructions Continued

2. THE CLOSING MUST BE COMPLETED ON OR BEFORE THE CLOSE OF BUSINESS ON \_\_\_\_\_, 20\_\_
- WRITTEN APPROVAL MUST BE OBTAINED FROM LENDER SHORT SALE DEPARTMENT IF UNABLE TO COMPLETE THE TRANSACTION BY THE SPECIFIED SETTLEMENT DATE
  - LENDER RESERVES A RIGHT TO ASSESS A PER DIEM AFTER THE ORIGINAL SETTLEMENT DATE
  - LENDER ACCEPTS CERTIFIED FUNDS ONLY. WE DO NOT ACCEPT PERSONAL OR THIRD-PARTY CHECKS. ALL NON-CERTIFIED FUNDS RECEIVED WILL BE RETURNED TO THE SENDER. IN THE EVENT THE SHORT SALE PROCEEDS ARE RETURNED TO THE SENDER, INTEREST MAY CONTINUE ON THE LOAN UNTIL ADEQUATE FUNDS ARE RECEIVED TO SATISFY THE MORTGAGE AND RELEASE THE LIEN.



## **Another Lender's Short Sale Instructions Continued**

3. If settlement is changed, delayed or the transaction is cancelled, immediately notify the Loan Resolution Department in writing at \_\_\_\_\_, no less than one week before the closing date noted above with the required documentation

## **Another Lender's Short Sale Instructions Continued**

4. The sale transaction must be an 'arms length' transaction which means that all parties involved in the sale must be unrelated and unaffiliated and there are no side agreements between the seller or the buyer and any other party

## **Another Lender's Short Sale Instructions Continued**

5. Neither the borrower or any other party may receive any proceeds or any other funds, directly or indirectly, as a result of this transaction, except as noted in this letter.

## Another Lender's Short Sale Instructions Continued

- If the combined amount of the sale proceeds and the contribution total more than the amount due to the mortgage, then contact the \_\_\_\_\_ department
- The borrower must assign to Loan Servicer rights to the escrowed funds insurance proceeds or refund from the pre-paid expenses

## **Another Lender's Short Sale Instructions Continued**

**6. THE FINAL SETTLEMENT STATEMENT MUST BE FAXED TO \_\_\_\_\_ AND APPROVED BY \_\_\_\_\_ PRIOR TO THE CLOSING. THE FINAL SETTLEMENT STATEMENT, SIGNED BY THE BUYER AND SELLER OR CERTIFIED BY THE ESCROW OFFICER, MUST BE FAXED THE SAME DAY OF THE CLOSING TO THE ATTENTION OF \_\_\_\_\_ AT THE FAX NUMBER \_\_\_\_\_. THE WIRE CONFIRMATION LENGTH AFFIDAVIT AND THE CLOSING AGENT WAIVER MUST ALSO BE FAXED TO THE ABOVE NUMBER**



## Another Lender's Short Sale Instructions Continued

7. If a duly-noticed foreclosure sale has been scheduled, this short sale approval is contingent upon LENDER'S ability to have the pending foreclosure sale postponed or cancelled.



## **Another Lender's Short Sale Instructions Continued**

If the short payoff is remitted to us, LENDER will:

- File a 1099-C Form with the IRS and send you a copy, You should consult with the IRS or a tax professional concerning any tax impact this may have to you, if any.
- Release your mortgage on the public records

## Another Lender's Short Sale Instructions Continued

- Report the transaction to the credit bureaus as “PAID INFULL FOR LESS THAN THE FULL BALANCE.” This may be considered a derogatory remark by future potential or actual creditors. Credit is not a subject for negotiation.

## **Another Lender's Short Sale Instructions Continued**

- LENDER will not report the loan as “PAID IN FULL” unless we receive a payoff for the full amount due under the loan. We will continue; without change, our reporting activity to the credit reporting agencies with respect to your loan, until completion of the short payoff transaction and we have received and posted good funds representing the short payoff amount.



AFFIDAVIT OF ARM'S LENGTH TRANSACTION

Borrower(s)/Seller(s) \_\_\_\_\_ ("Borrower")  
Purchaser(s) \_\_\_\_\_ ("Purchaser")  
Loan Servicer: \_\_\_\_\_  
Loan No. \_\_\_\_\_ ("Loan")  
Property Address: \_\_\_\_\_, West Jordan UT 84084 ("Property")  
Date of Closing: JULY 30, 2011

All Borrower(s), Purchaser(s), real estate brokers representing any of the parties to the sale of the Property, the escrow/closing agent(s) performing the closing sale, and the transaction facilitator(s) certify under penalty of perjury that:

1. The sale of the Property is an "arm's length" transaction, between parties who are unrelated and unaffiliated by family, marriage, or commercial enterprise;
2. There are no agreements, understandings or contracts between the parties that the Borrower will remain in the Property as a tenant or later obtain title or ownership of the Property, except to the extent that the Borrower is permitted to remain as a tenant on the Property for a short term, as is common and customary in the market but no longer than ninety (90) days, in order to facilitate relocation;
3. Neither the Borrower(s) nor the Purchaser(s) will receive any funds or commissions from the sale of the Property;
4. There are no agreements, understandings or contracts relating to the current sale or subsequent sale of the Property that have not been disclosed to \_\_\_\_\_;
5. Each signatory understands, agrees and intends that Aurora Loan Services and the current owner and holder of the mortgage lien on the property are relying upon the statements made in the Affidavit as consideration for the reduction of the payoff amount of the Loan and agreement to the sale of the property;
6. Each signatory agrees to indemnify \_\_\_\_\_ and the current owner and holder of the mortgage lien on the property for any and all loss resulting from any negligent or intentional misrepresentation made in this Affidavit including, but not limited to, repayment of the amount of the reduced payoff of the Loan;
7. The certification and this Affidavit shall survive the closing of transaction.
8. Each signatory understands that a misrepresentation may subject the responsible party to civil and/or criminal liability.
9. Purchaser has not entered into any agreement, and has not discussed with any third party potential terms of an agreement, for the subsequent sale of the Property.

1. Arms length transaction
2. Borrower can not reoccupy property
3. No money to buyer or seller
4. Everything has been disclosed to lender
5. Reliance upon statements
6. Indemnity to lender
7. Indemnity survives closing/settlement
8. Criminal liability for misrepresentation
9. Restrictions on subsequent sale of property



# NOVEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12 Veterans Day (Observed)	13	14	15	16	17
18	19	20	21	22 Thanksgiving Day	23	24
25	26	27	28	29	30	

## Deficiency in Utah

—  
“(2) An action to recover a deficiency is barred unless it is commenced no more than three months **after the date of recording of a release of mortgage or reconveyance** of trust deed with respect to secured property and resulting from a short sale of that property.”

Utah Code 78B-2-313

## Deficiency in Utah

- 
- (4) Subsection (2) does not apply to an agreement that:
- (a) is executed:
    - (i) between one or more obligors under a secured loan and the secured lender; and
    - (ii) in connection with a short sale; and
  - (b) obligates an obligor to pay some or all of a deficiency.

Utah Code 78B-2-313



**NO DEAL**





# Default to Auction (120 days\*)

## Trustee Sale Timeline NOD to Auction (120 days\*)

**First 90 days**

**Last 30 days  
(Acceleration)**

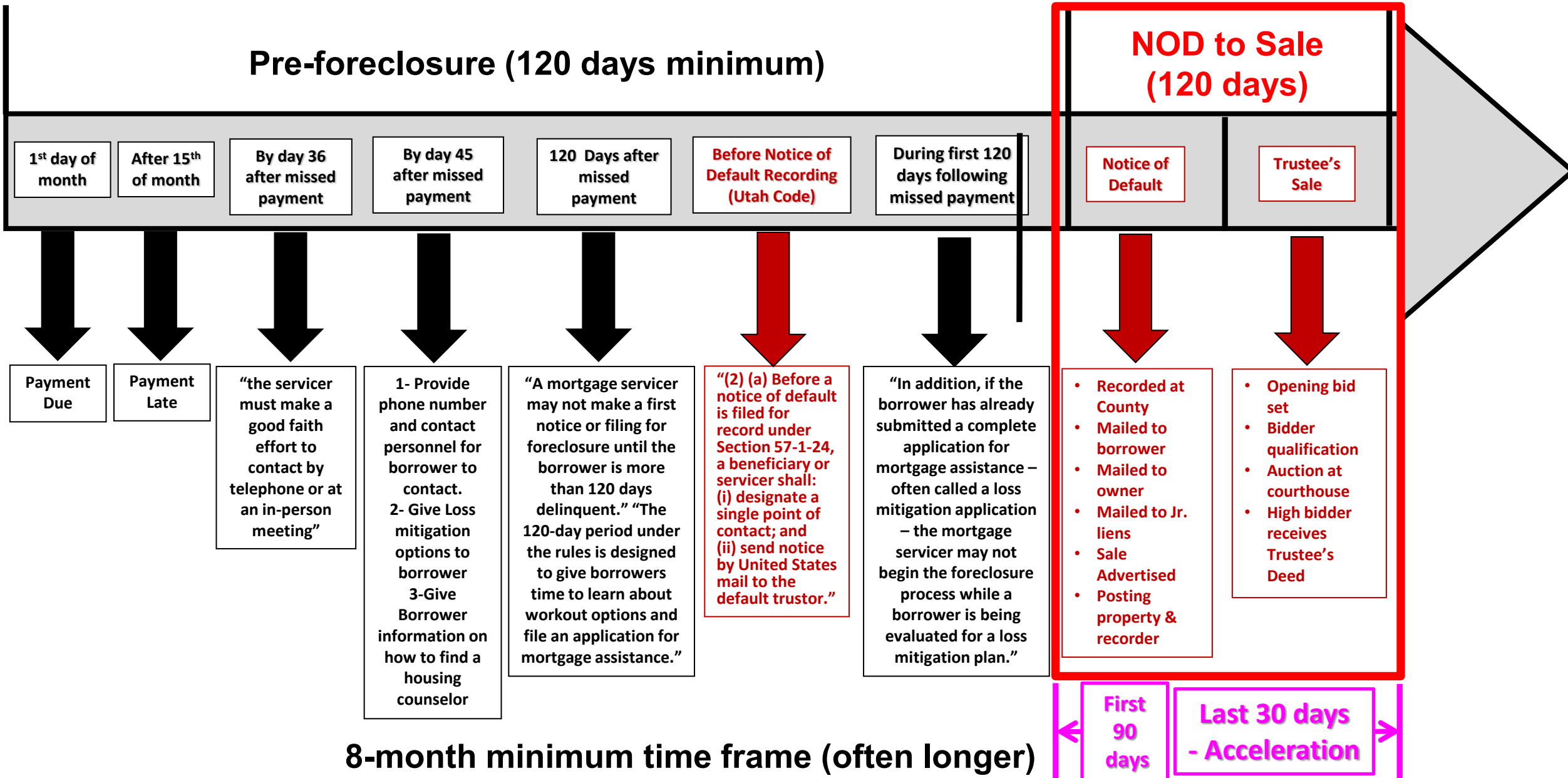
**Post recording of Substitution of Trustee & NOD**

- **Mailings:** SUB/NOD to all parties (Check for certified mail receipts)
- SCR filing if construction loan
- Update title report
  - New liens
  - IRS
  - Bankruptcy

**Trustee**

# Trustee Sale Timeline w/CFPB & Utah Req's

## Pre-foreclosure (120 days minimum)



# Trust Deed Language & Trustee/Lender Steps & Requirements in Foreclosure

E 2959149 B 6580 P 799-813  
RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
8/16/2016 1:33:00 PM  
FEE \$40.00 Pgs: 15  
DEP eCASH REC'D FOR BACKMAN TITLE SERVICES

4. After the time required by applicable law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place under the terms designated in the notice of sale



# In the trustee's office – Final 30 Days (Acceleration)

---

- Send acceleration letter on the day after 3 mo.'s expire
- Must **advertise** sale
  - **At least once a week for 3 consecutive weeks** in a newspaper having a general circulation in each county in which the property is to be sold is located.
  - The last publication to be **at least ten days but not more than 30 days before** the date the sale is scheduled



# Notice of Trustee's Sale

This Document is posted at the  
Recorders Office and contains

- WHO:
- WHEN:
- WHERE:
- WHAT:
- HOW:

After recording return to:  
Miles, Bauer, Bergstrom & Winters, LLP  
2200 Paseo Verde Plaza, Suite 200  
Henderson, NV 89052  
Phone: (702) 369-9960  
File No. 05-UT0151  
Loan No. 35714839

## NOTICE OF TRUSTEE'S SALE

The following described real property will be sold at public auction to the highest bidder payable in lawful money of the United States at the time of sale, at the main entrance (public entry) to the Courts Building-Davis County Criminal Justice Complex, 800 West State Street, Farmington, UT, on March 14, 2006 at 12:00 P.M. of said day, for the purpose of foreclosing a trust deed executed by MAURINE JARAMILLO, as Trustor(s), in favor of OLYMPUS CAPITAL COMPANY, and recorded on June 4, 2004, as Entry No. 1992194 in Book 3554, Page 909, of Official Records of Davis County, Utah, covering real property located at 915 EAST 3250 NORTH, LAYTON, UT 84040, Davis County, State of Utah and more particularly described as follows:

ALL LOT 39, EASTRIDGE ESTATES NO. 1, LAYTON CITY, DAVIS COUNTY, UTAH, ACCORDING TO THE OFFICIAL PLAT THEREOF

A.P.N. 09-014-0039

The address of the property is purported to be 915 EAST 3250 NORTH, LAYTON, UT 84040. The undersigned disclaims liability for any error in the address.

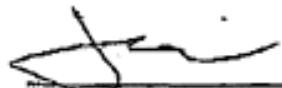
Said sale will be made without covenant or warranty, expressed or implied, regarding title, possession, or encumbrances, to pay the remaining principal sum of the note(s) secured by said Deed of Trust, with interest thereon, as provided in said note(s), advances, if any, under the terms of the Deed of Trust, estimated fees, charges and expenses of the Trustee and of the trusts created by said Deed of Trust, to wit: \$116,000.00 (Estimated).

SALE INFORMATION MAY BE AVAILABLE BY CALLING ONE BUSINESS DAY PRIOR TO (OR ON) THE SCHEDULED SALE DATE. PLEASE BE ADVISED THAT THE OPENING BID AMOUNT MAY BE REDUCED FROM THE TOTAL DEBT DUE.

Bidders must be prepared to tender to the trustee \$5,000.00 at the sale and the balance of the purchase price by 10:00 A.M. the day following the sale. Both payments must be in the form of a cashier's check. Cash or "official checks" are not acceptable.

THIS FIRM IS ASSISTING IN THE COLLECTION OF A DEBT AND ANY INFORMATION OBTAINED MAY BE USED FOR THAT PURPOSE.

DATED: 02/03/2006



JOHN W. LISE, ESQ., as Successor Trustee  
1424 S. Legend Hills Dr., Ste. 120  
Clearfield, UT 84015  
Phone (801) 614-5050

05-UT0151



# Utah Legals & Public Notices - <https://www.utahlegals.com/>



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For more Public Notices visit: [usalegalnotice.com](https://www.usalegalnotice.com)

## SEARCH PUBLIC NOTICES:

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All Words Any Words Exact Phrase

EXCLUDE:

FILTERED BY:

COUNTY	Any	+
CITY	Any	+
PUBLICATION	Any	+
DATE RANGE	3/26/2023 5/26/2023	+

RESET GO

## Utah Legals & Public Notices

*This public service web site made possible by the newspapers of Utah at no additional cost to the taxpayers was launched in 2008 and relaunched with updated functionality and search capabilities in 2017 is a compilation of public notices published throughout Utah. All foreclosures, hearings, advertisements for bids, financial reports, ordinances and information about other government, business and judicial activities that are legally required to be published are found here.*

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**PLEASE NOTE:**

Every state in America has laws that regulate the manner in which legal notices are published. These laws are designed to ensure that people within a community receive important information about the actions of their government. Newspapers remain the preferred venue to distribute legal notices. This website is funded and maintained by Utah newspapers, the trusted source for



Publication Name:

**Deseret News**

Publication URL:

Publication City and State:

Salt Lake City, UT

Publication County:

Salt Lake

---

Notice Popular Keyword Category:

Notice Keywords:

TRUSTEE SALE

Notice Authentication Number:

202305261111044183323

1616304509

Notice URL:



Back

Notice Publish Date:

Friday, May 26, 2023

## Notice Content

Notice of Trustee's Sale The following property will be sold at public auction to the highest bidder without warranty, at the main entrance of the Second District Court Building, 2525 Grant Avenue, Ogden, Utah, on 7/7/23 at 11:30 AM, for the purpose of foreclosing a Trust Deed executed by Carolyn Porter, as Trustor, in favor of B.E. Mortgage, recorded on 10/2/03, as Entry # 1979777, covering real property purportedly known as 5569 South 2425 West, aka 5567, 5569, 5571 & 5573 South 2425 West , Roy, UT 84067, and more particularly described as: Part of the Southwest Quarter of Section 14, Township 5 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey: Beginning at a point on the West line of 2425 West Street, which point is 751 feet West and 158.5 feet North of the Southeast corner of said Southwest Quarter, running thence West 120 feet, thence North 74.5 feet, thence East 120 feet to the West line of 2425 West Street, thence South along said West line 74.5 feet to the place of beginning. TAX # 09-055-0024. The Bank of New York Mellon, f/k/a The Bank of New York, as trustee, on behalf of the holders of the CWABS, Inc., Asset-Backed Certificates, Series 2004-1 is the current Beneficiary of the Trust Deed. Record owner of the property as of the recording of the Notice of Default is reported to be Brett L. Porter aka Brett Leon Porter. A \$20,000.00 deposit in the form of a bank or credit union cashier's check or a bank official check, payable to Halliday, Watkins & Mann, P.C., is required to bid. A successful bidder who fails to tender the full purchase price will forfeit



Publication Name:  
**Deseret News**

Publication URL:

Publication City and State:  
**Salt Lake City, UT**

Publication County:  
**Salt Lake**

---

Notice Popular Keyword Category:

Notice Keywords:  
**TRUSTEE SALE**

Notice Authentication Number:  
**202305261111398391315**  
**1616304509**

Notice URL:

[Back](#)

Notice Publish Date:  
Friday, May 26, 2023

**Notice Content**

Notice of Trustee's Sale The following property will be sold at public auction to the highest bidder without warranty, at the main entrance of the Second District Court Building, 2525 Grant Avenue, Ogden, Utah, on 7/7/23 at 11:30 AM, for the purpose of foreclosing a Trust Deed executed by Carolyn Porter, as Trustor, in favor of B.E. Mortgage, recorded on 10/2/03, as Entry # 1979777, covering real property purportedly known as 5569 South 2425 West, aka 5567, 5569, 5571 & 5573 South 2425 West, Roy, UT 84067, and more particularly described as: Part of the Southwest Quarter of Section 14, Township 5 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey: Beginning at a point on the West line of 2425 West Street, which point is 751 feet West and 158.5 feet North of the Southeast corner of said Southwest Quarter, running thence West 120 feet, thence North 74.5 feet, thence East 120 feet to the West line of 2425 West Street, thence South along said West line 74.5 feet to the place of beginning, TAX # 09-055-0024. The Bank of New York Mellon, f/k/a The Bank of New York, as trustee, on behalf of the holders of the CWABS, Inc., Asset-Backed Certificates, Series 2004-1 is the current Beneficiary of the Trust Deed. Record owner of the property as of the recording of the Notice of Default is reported to be Brett L. Porter aka Brett Leon Porter. A \$20,000.00 deposit in the form of a bank or credit union cashier's check, or bank official check, payable to Halliday, Watkins & Mann, P.C., is required to bid. A successful bidder who fails to tender the full purchase price will forfeit the entire deposit. The successful bidder must tender the deposit at the sale and the balance of the purchase price by 12:00 noon the following business day. The balance must be in the form of a wire transfer, bank or credit union's cashier's check, or bank official check payable to Halliday, Watkins & Mann, P.C. A bank or credit union cashier's check must be pre-printed and clearly state that it is a cashier's check. A bank official check must be pre-printed and clearly state that it is an official check. Cash payments are not accepted. A trustee's deed will be delivered to the successful bidder within five business days after receipt of the amount bid. Successor Trustee disclaims liability for any error in the street address shown herein. Successor Trustee may void sale due to any unknown facts at time of sale that would cause the cancellation of the sale. If sale is voided, Successor Trustee shall return funds to bidder, and the Successor Trustee and Beneficiary shall not be liable to bidder for any damages. If the sale is set aside for any reason, the Purchaser at the sale shall be entitled only to a return of the deposit paid. The Purchaser shall have no further recourse against the Beneficiary, Trustor, Successor Trustee or the Successor Trustee's attorney. This is an attempt to foreclose a security instrument and any information obtained will be used for that purpose. Dated: 5/22/23. Halliday, Watkins & Mann, P.C., Successor Trustee, 376 E 400 S, Ste 300, SLC, UT 84111, PH 801-355-2886, Office Hours: M-F: 8am - 5pm, H/W # UT11279 DN0020473

[Back](#)



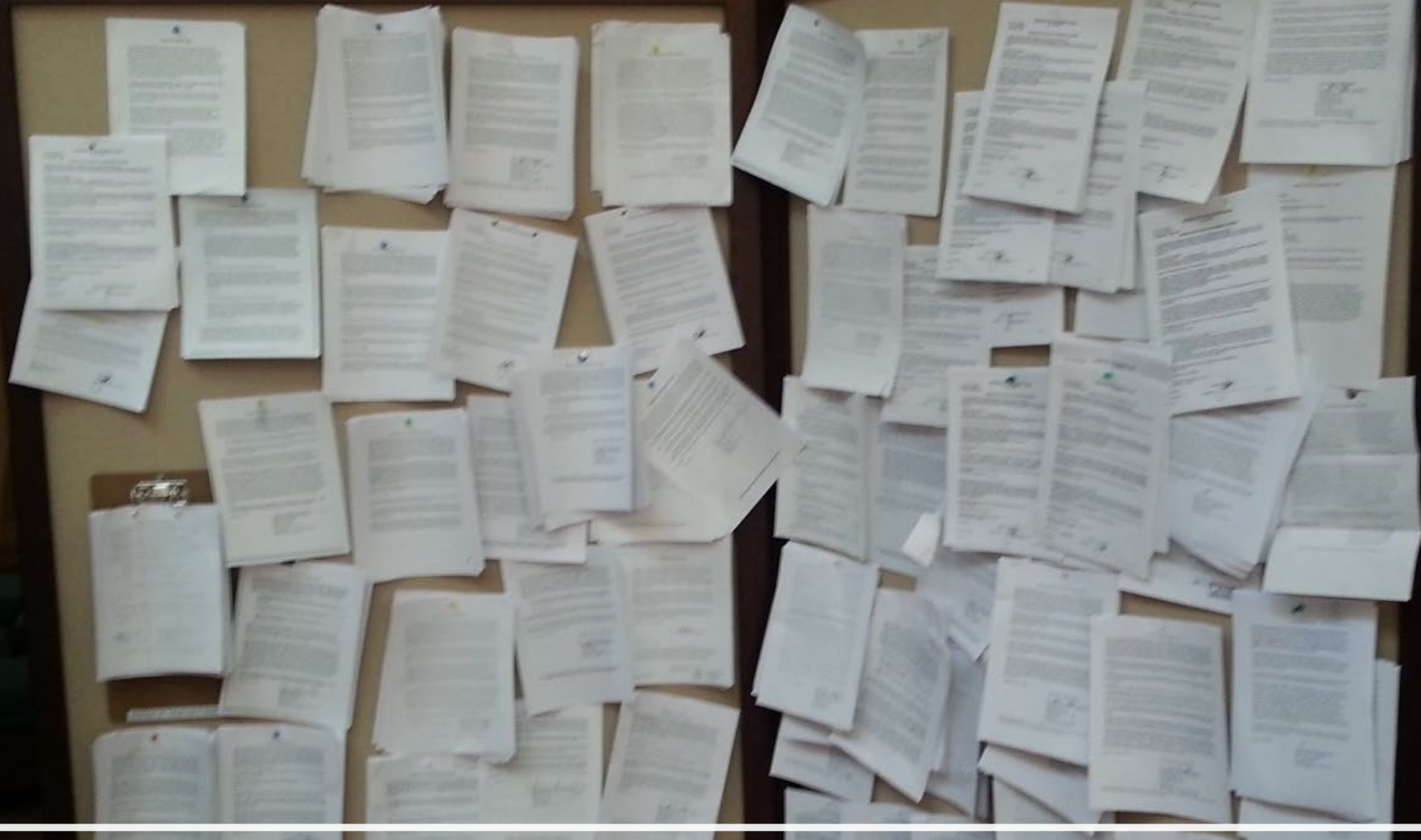
## In the trustee's office - Final 30 Days (Acceleration)

- Must **Post** the Property 20 days before sale

5/20/14 12:3



# NOTICES

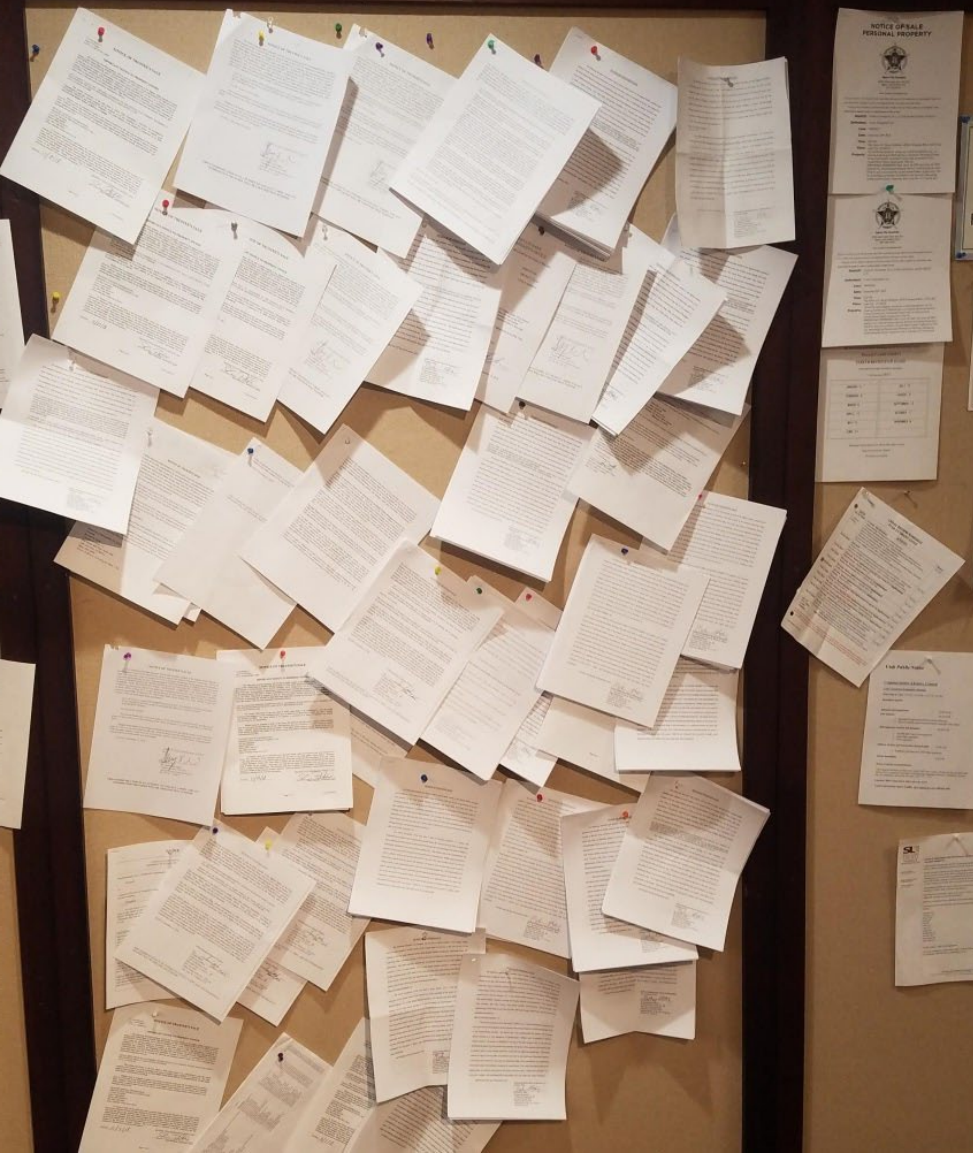


Must **Post** at the County Recorder

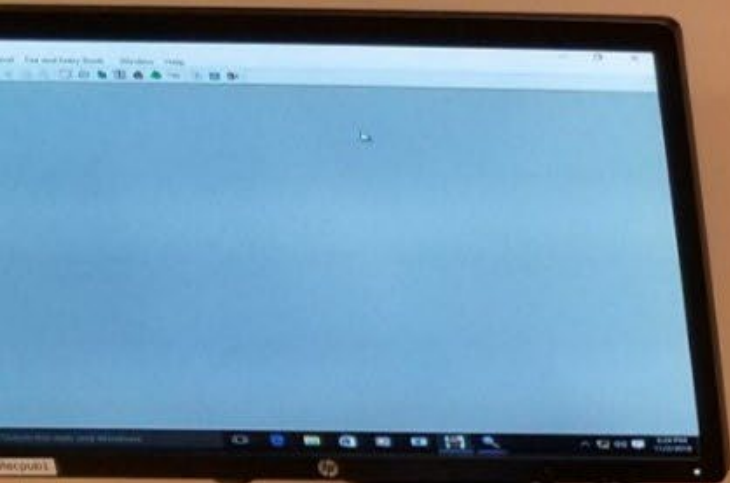
In the trustee's office – Final 30 Days (Acceleration)



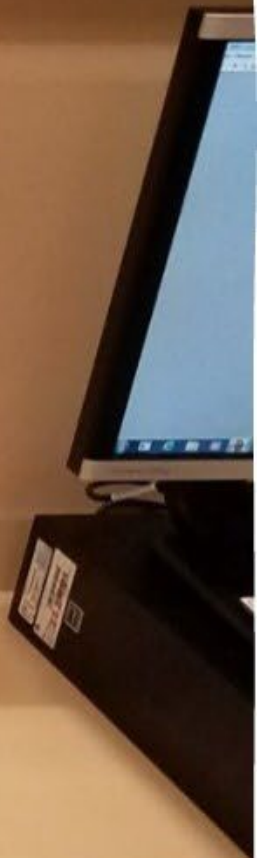
## TRUSTEE SALES NOTICES



Posting at the  
Recorder's Office  
(Salt Lake  
County)



**Printing Documents**  
Please pay for prints at the time they are made. Please use an office staff member at the counter for assistance.  
Maps/Plats - \$1.00 per page.  
All other prints - \$0.50 per page.  
  
This office accepts cash or checks only.





NOTICE OF TRUSTEE'S SALE

The following described property will be sold at public auction to the highest bidder, available in liquidation of the United States in the case of sale, at the Public Storage, 1700 West...

UNIT OF THE BUILDING... AN OFFICE IN THE BUILDING... THE PROPERTY...

UNITED STATES OF AMERICA... THE UNITED STATES OF AMERICA...

The United States of America... THE UNITED STATES OF AMERICA...

Notice is hereby given... THE UNITED STATES OF AMERICA...

DATED October 21, 2014

LINDA TULL INSURANCE AGENCY

1000... 2014... 2014... 2014...

THIS COMMUNICATION IS AN ATTEMPT TO COLLECT A DEBT, AND ANY INFORMATION OBTAINED WILL BE USED FOR THAT PURPOSE

DO NOT REMOVE



REMEMBER \*\*\* REMINDER \*\*\* REMINDER MINING CLAIM AND SITE FILING REQUIREMENTS FOR 2015

If you hold government mining claims or other mineral rights, you must determine the priority of your claims...

NOTIFICATION FOR PAYMENT AMOUNT REQUIRED... THE AMOUNT OF THE PAYMENT...

PLEASE TO PAY OR FILE... PLEASE DO NOT SEND ANY PAYMENTS OR CHECKS TO THE WASHINGTON, D.C. OFFICE...

For information on processing... you must file your claims...

Water Requirements... You may file the water of your...

- For those in public claims, an affidavit of assessment work... For each claim...

Forms can be found online at... You may file the water of your...

# The Opening Bid (57-1-28)

—  
**Not based on the market value of the property**

(b) The beneficiary shall receive a credit on the beneficiary's bid in an amount **not to exceed the amount representing:**

- (i) the unpaid principal owed;
- (ii) accrued interest as of the date of the sale;
- (iii) advances for the payment of:
  - (A) taxes;
  - (B) insurance; and
  - (C) maintenance and protection of the trust property;
- (iv) the beneficiary's lien on the trust property; and
- (v) costs of sale, including reasonable trustee's and attorney's fees.

Lenders can put the bid at less than the total amount owed

# Trust Deed Language & Trustee/Lender Steps & Requirements in Foreclosure

E 2959149 B 6580 P 799-813  
RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
8/16/2016 1:33:00 PM  
FEE \$40.00 Pgs: 15  
DEP eCASH REC'D FOR BACKMAN TITLE SERVICES

4. After the time required by applicable law, **Trustee**, without demand on Borrower, **shall sell the Property at public auction to the highest bidder at** the time and place under the terms designated in the notice of sale.

(A) "Security Instrument" means this document, which is dated August 11, 2016, together with all Riders to this document.  
(B) "Borrower" is TUCKER M HODGSON AND MICHELLE HODGSON, HUSBAND AND WIFE AS JOINT TENANTS.

Borrower is the trustor under this Security Instrument.

UTAH--Single Family--Fannie Mae/Freddie Mac UNIFORM INSTRUMENT Form 3045 1/01  
Ellie Mae, Inc. Page 1 of 15

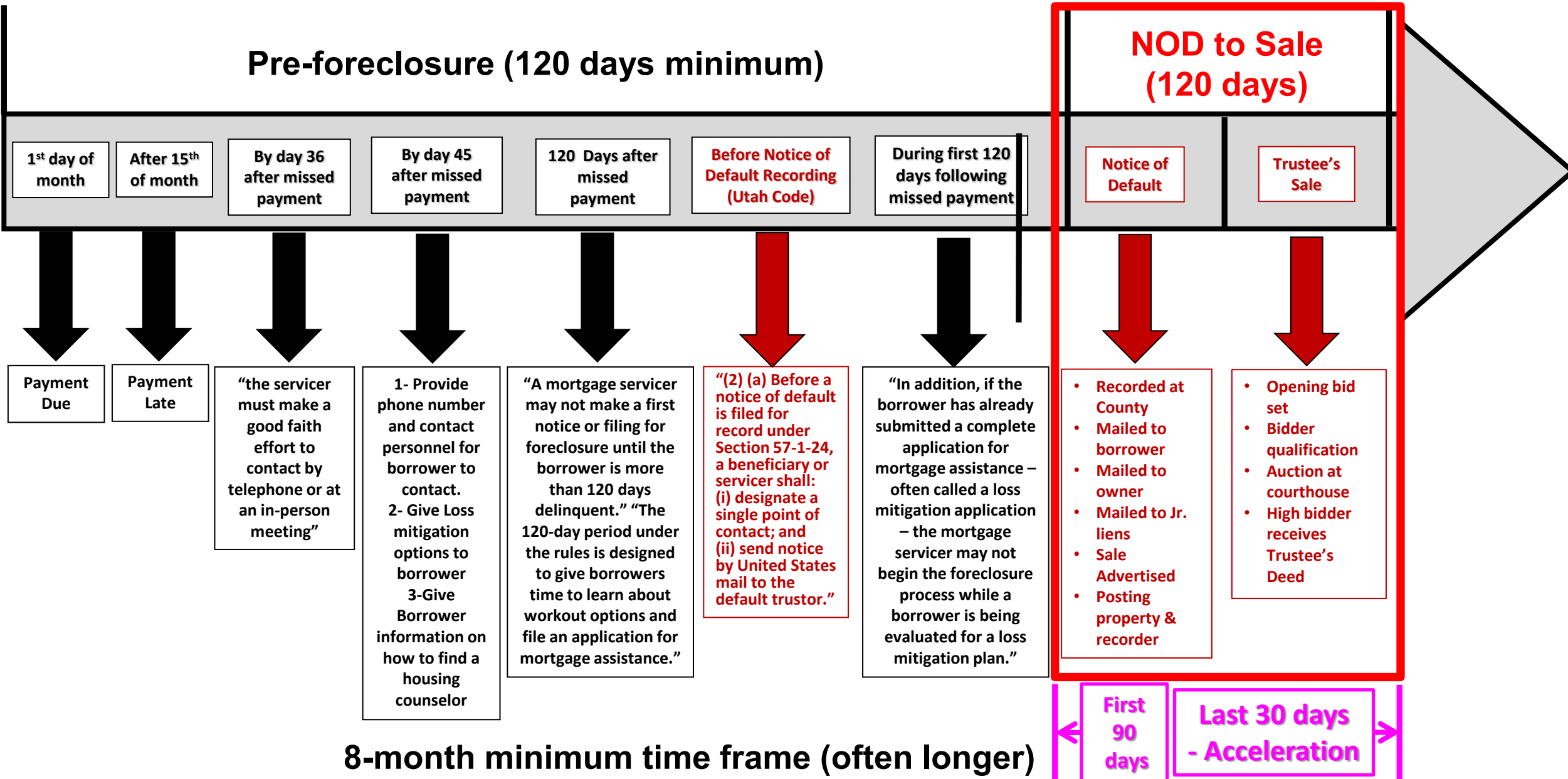
UTEDEDL 0515  
UTEDEDL (CLS)  
08/10/2016 08:27 AM PST





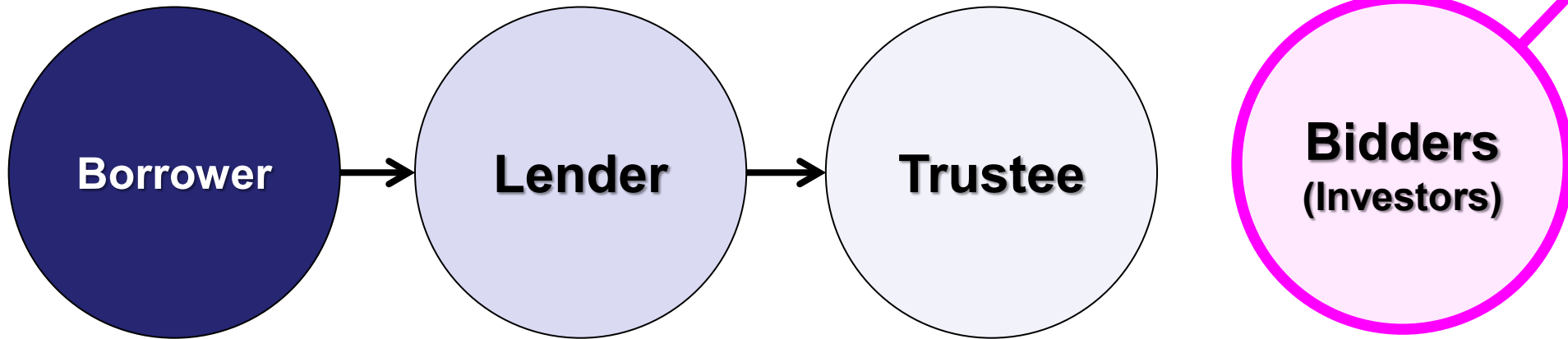
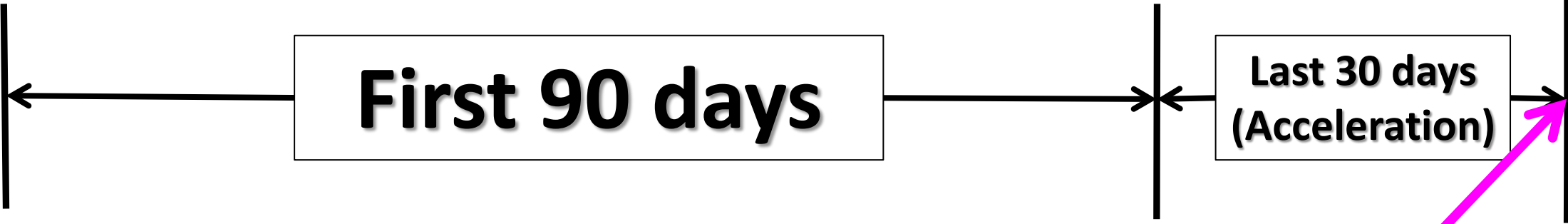
# Trustee Sale Timeline w/CFPB & Utah Req's

## Pre-foreclosure (120 days minimum)



# Default to Auction (120 days\*)

## Trustee Sale Timeline NOD to Auction (120 days\*)



# Bidders (Investors)

1. Trustee websites
2. Notice of default lists
3. Legal notices

# Trustees/Attorneys Specializing in Foreclosure

- **Marlon Bates: 801-531-7870**  
<https://www.scalleyreading.net/>
- **Paul Halliday: 801-355-2886**  
<https://www.hwmlawfirm.com/foreclosures/>
- **Scott Lundberg/eTitle: 801-263-3400**  
<http://lundbergfirm.com/foreclosures>
- **James Woodall: 801-254-9450**  
<https://www.carrwoodall.com/>
- **Jax Pettey: 801-984-0055**  
[http://www.petteylegal.com/foreclosure\\_bids.php](http://www.petteylegal.com/foreclosure_bids.php)
- **Smith-Knowles: 801-476-0303**  
[http://www.smithknowles.com/pending\\_foreclosure.php](http://www.smithknowles.com/pending_foreclosure.php)
- **SEB Legal: 801-449-9749**  
<https://www.seblegal.com/foreclosure-disclaimer>
- **Miller Harrison: 801.692.0799**  
<https://www.millerharrisonlaw.com/upcoming-foreclosures>
- **Richards Law PC: 801-274-6800**  
<http://richardshoalaw.com/foreclosure-sales/>



# Identifying Loans in Default

Notice Of Default - Available from County Recorder's Office (Recorded about 120 days prior to the earliest date of sale)

- Depending on the county, you may be able to see it for free.
- From a Title Company?

<https://backmantitle.com/member-documents/>

After Recording Return To:  
Lundberg & Associates PC  
3269 South Main Street, Suite 100  
Salt Lake City, UT 84115  
(801) 263-3400

ENT11576:2022 PG 1 of 2  
Andrea Allen  
Utah County Recorder  
2022 Jan 27 11:12 AM FEE 40.00 BY MC  
RECORDED FOR Lundberg & Associates, PC.  
ELECTRONICALLY RECORDED

Case No. 22.82625.1\SH

LAB

Parcel ID #: 14-071-0306

(Space above for County Recorder's use)

## NOTICE OF DEFAULT AND ELECTION TO SELL

Micheal John Fisher, as trustor, executed a trust deed dated November 5, 2018 to secure the performance of promissory note obligations. The trust deed was filed for record on November 9, 2018, with recorder's entry No. 107437:2018, Utah County, Utah, and covers the following real property:

See attached EXHIBIT "A"

A breach of an obligation for which the trust property was conveyed as security has occurred. The monthly payment obligation set forth in the promissory note is in default. All delinquent monthly payments, together with all unpaid taxes, insurance and other obligations under the promissory note and trust deed, are due. Under the provisions of the promissory note and trust deed, the unpaid principal balance is accelerated and now due, together with accruing interest, late charges, costs and trustees' and attorneys' fees. Accordingly, the trustee has elected to sell the property described in the trust deed.

DATED: 1/27/2022

Lundberg & Associates, PC, Trustee

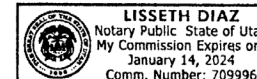
Brigham Lundberg  
Printed Name: Brigham Lundberg  
Authorized Officer  
3269 South Main Street, Suite 100  
Salt Lake City, UT 84115  
Office Hours: 8:00 a.m. - 5:00 p.m.  
(801) 263-3400

State of Utah )

: ss.

County of Salt Lake )

On this 27 day of January, 2022, before me, Lisbeth Diaz, a notary public, personally appeared Brigham Lundberg, an authorized officer of Lundberg & Associates, PC, trustee, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.



Lisbeth Diaz  
Notary Public



# Useful Websites

## Utah Legals & Public Notices

<https://www.utahlegals.com/>

The screenshot shows the homepage of the Utah Legals & Public Notices website. At the top left is the Utah Press Association logo. The main navigation bar includes links for 'About Public Notices | Help' and 'Smart Search Sign-in'. The page title is 'Utah Legals & Public Notices'. A sub-header reads: 'This public service web site made possible by the newspapers of Utah at no additional cost to the taxpayers was launched in 2008 and relaunched with updated functionality and search capabilities in 2017 is a compilation of public notices published throughout Utah. All foreclosures, hearings, advertisements for bids, financial reports, ordinances and information about other government, business and judicial activities that are legally required to be published are found here.' Below this are three featured sections: 'WHAT IS UPA?' with a laptop image, 'WHY LEGAL NOTICES?' with a woman reading a newspaper, and 'SMART SEARCH' with a hand pointing at a search button. A 'SIGN UP NOW' banner is visible in the bottom right of the featured section. The left sidebar contains a search interface with a 'POPULAR SEARCHES' dropdown, a 'SEARCH KEYWORDS:' input field, and buttons for 'All Words', 'Any Words', and 'Exact Phrase'. Below this is an 'EXCLUDE:' input field and a 'FILTERED BY:' section with expandable filters for 'COUNTY', 'CITY', 'PUBLICATION', and 'DATE RANGE' (set to 5/5/2019 to 7/5/2019). At the bottom of the sidebar is a reCAPTCHA widget and 'RESET' and 'GO' buttons.

## Mortgage Electronic Registration Systems (MERS)

<https://www.mers-servicerid.org/sis/>



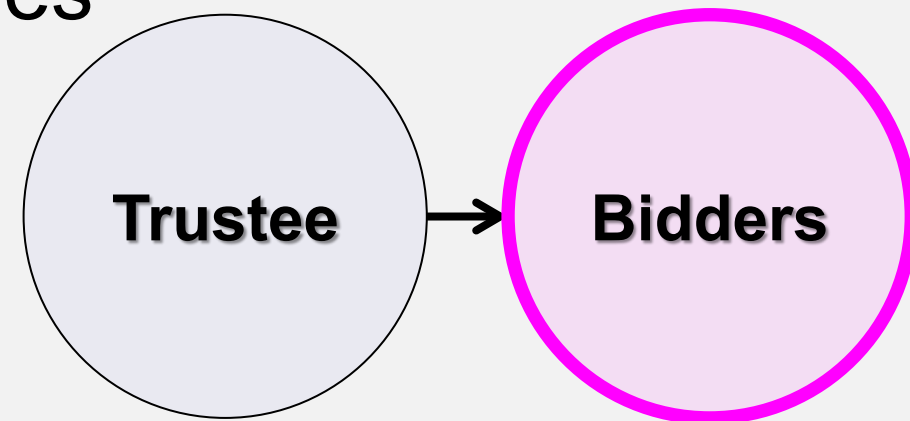
1000608-2100572754-4  
100060821005727544

# Investing Through Trustee Sales

---

## Advantages

1. Possibility of no Jr. lien holders to payoff (if you bid on the right loan)
2. No third-party fees
  - Title/Escrow
  - Real Estate
  - Mortgage
3. Property sold as auction
4. 120 days or more to evaluate property



# Investing Through a Trustee Sale

---

## Disadvantages

1. Property sold “as is”
  - No Title insurance or Guarantee
  - Taxes/Assessments / HOA / Construction Services Liens fees may follow property

# Investing Through a Trustee Sale

---

## Disadvantages

2. Risk of redemption from IRS
3. Mortgage financing not available
  - Hard Money Loan?
4. Financing
  - Non-refundable cashiers check due at action
  - Remainder due within 24 hours of sale
5. Eviction costs

# Practical Advice

—  
Be sure to find out as much as possible  
before the Trustee Sale

- Are you are bidding on the *right* loan?
  - Second mortgages can foreclose too!
- Did you check for federal tax liens, HOA dues & transfer fees, construction service liens, & delinquent property taxes?
  - The property is sold as-is without a title guarantee, and these liens aren't always wiped out
- Have you called local police department & check for drug activity?
  - You can also check things out at the district court.



# Trustee Sale & Short Sale Evaluation

**Value of Real Property**



**Total Liabilities**



# Abstract



ABSTRACT INFORMATION FOR SERIAL # 14:071:0306

Grantor ..Grantee Comments	Entry No Book Page Kind of Inst	Inst Date Rec Date Rec Time	Consideration Satisfaction Tie Entry No
LUNDBERG & ASSOCIATES PC TEE ..FISHER, MICHEAL JOHN	<u>11576-2022</u> 0 ND	01/27/2022 01/27/2022 11:12 am	\$0 <u>X Entry 107437 Year 2018</u> -
AMERIHOM MORTGAGE COMPANY LLC ..LAKEVIEW LOAN SERVICING LLC	<u>99637-2021</u> 0 AS	05/24/2021 05/28/2021 08:59 am	\$0 <u>A Entry 107437 Year 2018</u> -
MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC ..AMERIHOM MORTGAGE COMPANY LLC	<u>59053-2019</u> 0 AS	06/27/2019 06/27/2019 01:35 pm	\$0 <u>A Entry 107437 Year 2018</u> -
FISHER, MICHEAL JOHN ..CITYWIDE HOME LOANS	<u>107437-2018</u> 0 D TR	11/05/2018 11/09/2018 10:31 am	\$202,482 <u>A Entry 59053 Year 2019</u> -
FISHER, MICHEAL JOHN SUCTEE (ET AL) ..FISHER, MICHEAL JOHN	<u>53866-2018</u> 0 WD	06/08/2018 06/11/2018 10:10 am	\$10 - -



S 0 DEG 31' 0" E  
G 3' 0" E 100 FT; S 0

Consideration  
Satisfaction  
Tie Entry No

\$0  
7437 Year 2018

\$0  
7437 Year 2018

\$0  
7437 Year 2018

\$202,482  
9053 Year 2019

\$10

\$0  
3775 Year 2001

\$0  
0.0

\$0  
0.0

\$0  
0.0

\$0  
0.0

# Seller Net Sheet- Evaluate value vs. liability

Seller Net Estimate-Backman Title Services, LTD					
Estimate Date:		12/3/2018			
Property Address					
Seller Name					
Title Insurance Quote (Old Republic Homeowner's Policy)		Option #1	Option #2	Option #3	Option #4
For fee estimate please fill in PINK, YELLOW & BLUE cells					
Sales Price		\$ -	\$ -	\$ -	\$ -
Mortgage Payoff		\$ -	\$ -	\$ -	\$ -
Other Liens		\$ -	\$ -	\$ -	\$ -
Gross Equity		\$ -	\$ -	\$ -	\$ -
Real Estate Commissions/Brokerage Fee		\$ -	\$ -	\$ -	\$ -
Transaction, Administration or Compliance Fees		\$ -	\$ -	\$ -	\$ -
Old Republic National Title Homeowner's Policy Amount		\$ 230.00	\$ 230.00	\$ 230.00	\$ 230.00
Settlement Agent Fee					
Payoff Processing	# of Payoffs				
	1	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00
Estimate of Property Tax Proration					
Yearly Tax Amount	\$ -				
Month Closing (1-12)	0	\$ -	\$ -	\$ -	\$ -
Closing Costs for Buyer		\$ -	\$ -	\$ -	\$ -
Final Municipal/Sewer Bills		\$ -	\$ -	\$ -	\$ -
Home Warranty (Optional)		\$ -	\$ -	\$ -	\$ -
HOA Re-Investment Fee		\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -
Total Selling Costs		\$ 530.00	\$ 530.00	\$ 530.00	\$ 530.00
Gross Equity		\$ -	\$ -	\$ -	\$ -
Total Selling Costs		\$ 530.00	\$ 530.00	\$ 530.00	\$ 530.00
Proceeds to Seller		\$ (530.00)	\$ (530.00)	\$ (530.00)	\$ (530.00)



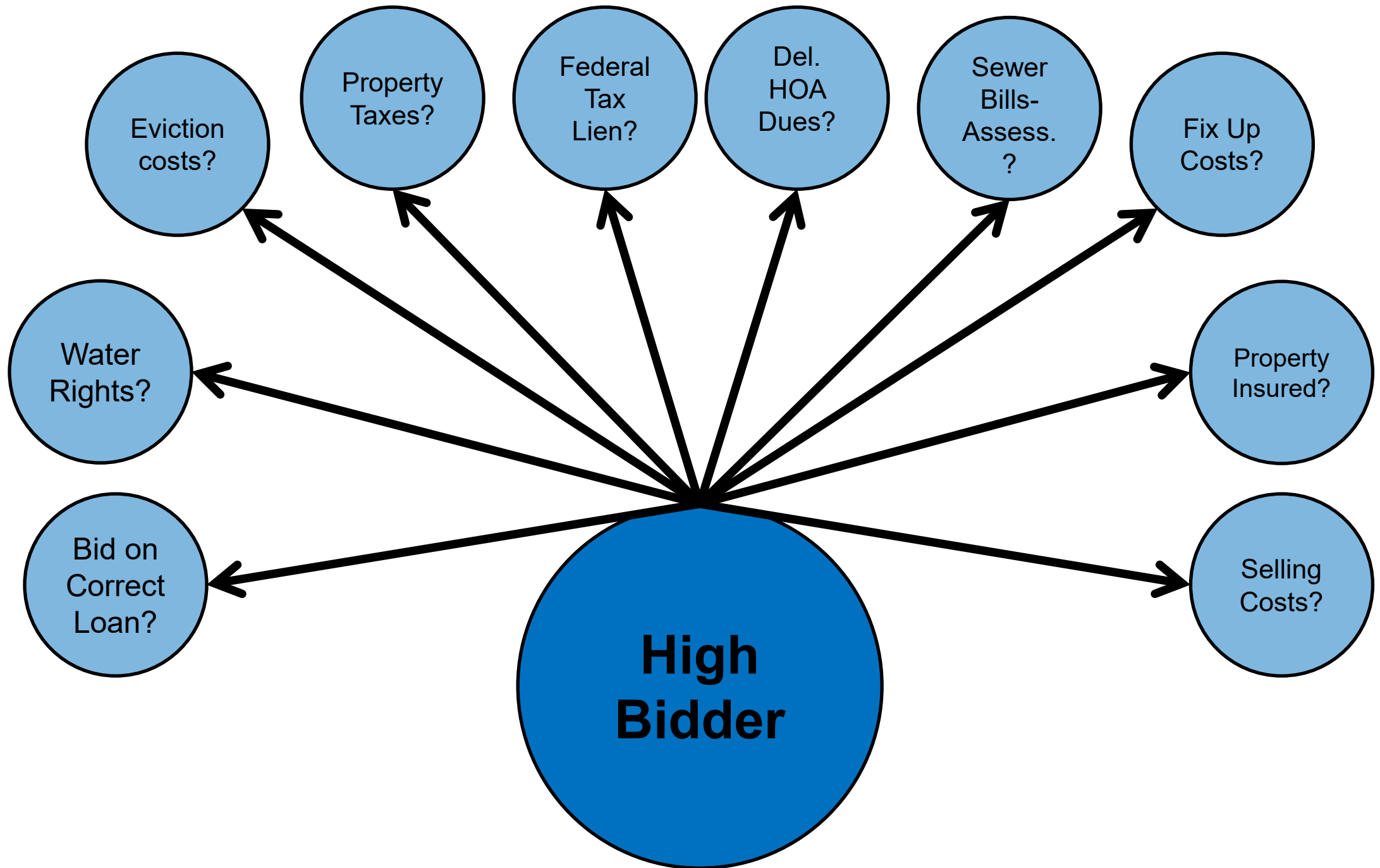






Cash for Keys





# Trustee Sale Toolbox

- 
- Trustee Websites & Utah Legals
    - [www.utahlegals.com](http://www.utahlegals.com)
  - County Records
    - Abstract, Assessor, Treasurer, Plats, GIS
    - <https://parcels.utah.gov/>
  - Other Government Records
    - Zoning, GIS, Police/Sheriff involvement
    - District & Circuit Court Records
    - **Utah Division of Water Rights**
      - <https://www.waterrights.utah.gov/wrinfo/query.asp>

# Trustee Sale Toolbox

- ---

MLS & Past Listing/Sales
- HOA Registry:
  - <https://secure.utah.gov/hoa/index.html>
- Loan Amortization Schedule
  - Average Interest Rates:  
<http://www.freddiemac.com/pmms/pmms30.html>
- Utah Bar Directory:  
<https://services.utahbar.org/Member-Directory>
- Cost or Net Sheet

# Trust Deed Language & Trustee/Lender Steps & Requirements in Foreclosure

E 2959149 B 6580 P 799-813  
RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
8/16/2016 1:33:00 PM  
FEE \$40.00 Pgs: 15  
DEP eCASH REC'D FOR BACKMAN TITLE SERVICES

When recorded, return to:

5. Trustee shall deliver to the purchaser a Trustee's deed conveying the Property without any covenant or warranty, expressed or implied.

#### DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

(A) "Security Instrument" means this document, which is dated August 11, 2016, together with all Riders to this document.

(B) "Borrower" is TUCKER M HODGSON AND MICHELLE HODGSON, HUSBAND AND WIFE AS JOINT TENANTS.

Borrower is the trustor under this Security Instrument.

UTAH--Single Family--Fannie Mae/Freddie Mac UNIFORM INSTRUMENT Form 3045 1/01  
Ellie Mae, Inc. Page 1 of 15

UTEDEDL 0515  
UTEDEDL (CLS)  
08/10/2016 08:27 AM PST



After Recording Return To:  
Lundberg & Associates  
3269 S. Main Street, #100  
Salt Lake City, UT 84115

L&A Case No. 40207  
Team C/SPR

(L)

Parcel ID #: 15-02-258-001

(Space above for County Recorder's use)

9166139  
09/07/2004 02:23 PM \$12.00  
Book - 9034 Pg - 7122-7123  
GARY W. OTT  
RECORDER, SALT LAKE COUNTY, U  
EXCHANGE PROPERTIES LLC  
11075 S STATE STREET  
UNIT 4 STE 104  
SANDY UT 84070  
BY: SLR, DEPUTY - WI 2 P.

# Trustee's Deed

Used after a non-judicial foreclosure of a Deed of Trust  
Contains no warranty

## TRUSTEE'S DEED

All applicable statutory provisions of the State of Utah and all of the provisions of the trust deed were complied with as to the acts to be performed and the notices to be given. At the time and place of sale the property was sold to the grantee. Accordingly, the Trustee, by virtue of his authority under the trust deed and in consideration of the premises recited and of the \$21,700.00 bid and paid by the grantee, grants and conveys to the grantee, without any covenant or warranty, express or implied, effective as of the time of the sale, all of the property situated in Salt Lake County, Utah, described as follows:

Beginning at the Northwest corner of Lot 5, Block 34, Plat C, Salt Lake City Survey; East 49.5 feet; thence South 82.5 feet; thence West 49.5 feet; thence North 82.5 feet to the point of beginning.

Together with all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property.

(S)



SHAWN A. ROBERTS  
3269 So. Main St., Ste. 100  
Salt Lake City, Utah 84115  
Commission Expires  
April 1, 2007  
STATE OF UTAH



# Trust Deed Language & Trustee/Lender Steps & Requirements in Foreclosure

E 2959149 B 6580 P 799-813  
RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
8/16/2016 1:33:00 PM  
FEE \$40.00 Pgs: 15  
DEP eCASH REC'D FOR BACKMAN TITLE SERVICES

6. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorneys' fees; (b) to all sums secured by this Security instrument; and (c) any excess to the person or persons legally entitled to it or to the county clerk of said county in which the sale took place.



WHAT IF ... ?



**FORECLOSED**

**BANK  
OWNED  
PROPERTY**

In the event of failure to answer or redeem on or before the date herein fixed as the last day for filing answer in the suit, by any person having the right to answer or redeem, such person shall be forever barred and foreclosed as to any defense or objection he might have to the foreclosure of such liens for delinquent taxes and a judgment of foreclosure may be taken by default. In the event of failure to answer or redeem on or before the date herein fixed as the last day for filing answer in the suit, by any person having the right to answer or redeem, such person shall be forever barred and foreclosed as to any defense or objection he might have to the foreclosure of such liens for delinquent taxes and a judgment of foreclosure may be taken by default.

**KEEP OUT**



Investing  
in REO  
Properties



R.E.O.

Real Estate Owned

- Property owned by a lender from foreclosure of trust deeds





# REO

- 
1. Property is generally free and clear- no Jr. liens to worry about
  2. Properties are sometimes listed on MLS
  3. Realtor commission paid for the selling agent
  4. Regular financing is available for buyers

# REO

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## Disadvantages

1. Property often sold “as is”
  - No Owner’s Title Policy (Depending on the loan type)
2. Closing agency may be restricted
3. Closing costs for buyers is negotiable
4. Time
  - Waiting for answer from the bank

What to  
Know  
about  
REO

—  
**Prequalification**

- Cannot prequalify online
- Must meet with a loan officer
  - They want to make sure you are a qualified buyer
  - They want to keep the loan if they can

# What to Know about REO

- 
- Timeline from bank approval of offer
  - Asset Manager
  - Pre-closer
  - Closer
  - Title
- Total Time to close is around after the initial offer is approved averages 6 weeks

# What to Know about REO

## Other Information

- Per diem of \$50-\$100 if you go over the closing date
- Earnest money held by listing agent
  - Or the other title company
- No split closing
  - You must use the bank's title company



## What to Know about REO

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“One thing I think would be helpful to let them know is that the seller does not schedule an appt time to close. They close when they get to it. We email the docs to seller, and they can take 24 to 72 hours to sign. Buyers/agents tend to think once the buyer signs it should fund the next day.”

From the bank's escrow officer

# An Outdated & Incomplete REO Website List

- 
- US Government Home Sales: <https://homesales.gov/homesales/mainAction.do>
  - Freddie SFR <http://www.homesteps.com>
  - Fannie REO <http://www.homepath.com>
  - Wells Fargo <https://reo.wellsfargo.com/>
  - Zions REO <https://reo.zionsbank.com/PropertyList.aspx?Entity=2>
  - HUD Homes <https://www.hudhomestore.com/Home/Index.aspx>
  - OCWEN REO <http://www.ocwen.com/reo>
  - Suntrust REO <http://suntrust.res.net/>
  - CITI REO <http://citimortgage.res.net>
  - Bank of America REO <https://foreclosures.bankofamerica.com/>
  - PNC Mortgage REO <https://www.pnc.com/en/about-pnc/company-profile/pnc-realty-services.html>
  - M&T Bank REO <http://mandtreo.com>
  - FDIC Real Estate Owned <https://www.fdic.gov/buying/owned/>
  - Bayview Loan Servicing: <http://www.bayviewreo.com/>
  - BB&T: <http://www.bbtreo.com/>
  - TD Bank: <https://www.tdbank.com/tdhelps/default.aspx/view-residential-and-commercial-foreclosures/v/39579453/>
  - Huntington Bank: <https://www.huntington.com/Personal/Lending-comparison/mortgage-loan-comparison/reo-listings>
  - Regions Bank: <https://realestate.regions.com/>
  - PennyMac: <https://pennymac.res.net/>
  - Mr. Cooper/Nationstar: <https://mrcooper.xome.com/>

# How a Short Sale or Foreclosure May Affect Your Credit Scores


*“A short sale can occur when the bank agrees to remove the lien on your property, which allows you to sell the home even though you're no longer making mortgage payments.*

*While there are benefits to this approach, which are elaborated below, from a credit perspective, there's really no difference between a short sale and allowing your home to go into foreclosure. According to the three nationwide credit bureaus (Equifax, Experian and TransUnion), a short sale may show up on your credit reports as “not paid as agreed,” which means the lender received less than the full loan amount originally agreed upon. Because short sales and foreclosures both fall under this umbrella category, most lenders won't distinguish between the two, and both stay on your credit reports for seven years.”*

## How Does a Short Sale Affect Credit?

*“A short sale could impact your credit scores as long as it remains in your credit reports, which may be up to seven years—similar to many other negative marks. If the short sale was preceded by one or more late payments, the seven-year timeline starts with the date of first delinquency that led to the short sale.*

*If you never missed a payment, the mortgage account will fall off your credit report seven years after your account was reported as settled.”*



Foreclosure  
Types

Trustee's  
Sale

Judicial  
Foreclosure