



**Information regarding the required documents needed before we can issue a Deed in Lieu approval:**

- ✓ The offer of a Deed in Lieu of Foreclosure must be from the borrower, power of attorney, or authorized third party representative.
- ✓ The borrower, power of attorney, or authorized third party must be authorized to sign legal documents pertaining to a real estate transaction.
- ✓ Authorization letter for alternate parties with their names and contact information.
- ✓ Copy of Power of Attorney, Guardianship, or Evidence of Probate Appointment must be provided with brief explanation (Court Adjudication, Dr. Note etc...).
- ✓ Copy of the Will, if the borrower is deceased, must be provided.
- ✓ Copy of the Death Certificate, if the borrower is deceased, must be provided.
- ✓ Copy of the Trust Agreement if the property is in the name of a trust
- ✓ Probate Attorney Contact information, if applicable
- ✓ Original document of the items provided may be required at final document signing.
- ✓ A full lien search must be obtained. We will coordinate the lien search being ordered.
- ✓ The property must be vacant.
- ✓ All personal property removed from the residence and be in broom swept conditions or waiver signed.
- ✓ The property cannot be subject to subordinate liens, judgment, or attachments.
- ✓ Property charges such as homeownership association dues, property hazard insurance, and property taxes must be current. If there are delinquent taxes or homeownership association dues that are owed, please notify us prior to commencing. We are required to pay for them and include in the outstanding loan balance.

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

## What is the Timeline to complete?

- ✓ The entire Deed in Lieu of Foreclosure traditionally takes 90-120 business days to complete. Included in the process are the following actions:
- ✓ **Review of Submitted Package: 7 Business Days**
  - This process is to ensure all required documents have been provided. If documents have not been provided, a Deed in Lieu Specialist will be required to contact you for additional information regarding the missing documents and may delay the process.
- ✓ **Order Initial Inspection of the Property: 7 Business Days**
  - This process is to insure the property is vacant and not damaged.
- ✓ **Order Title Report and Complete Review: 14 Business Days**
  - This process is to ensure that the title of the property can be transferred with clear marketable title.
- ✓ **Review and Reconcile any Title issues: 20 Business Days**
- ✓ **Prepare the final Deed in Lieu documents: 7 Business Days**
  - This process is to finalize all of the required documents that will be signed to complete the real estate transaction and execute the Deed in Lieu of Foreclosure to then be recorded with the County.
- ✓ **Schedule Closing Services: 3 Business Days**
  - This process is to schedule a representative to meet with you in person to sign the required document to complete the real estate transaction.
- ✓ **Order Final Inspection of the Property: 7 Business Days**
  - This process is to ensure the property is vacant and in broom swept condition
- ✓ **Recording of the Deed in Lieu with local County Recording Office: 45 Business Days**
  - This is the final step in completing a Deed in Lieu of Foreclosure. The signed documents are recorded at the County Recording office in the County in which the property is located. Processing time varies by County and is subject to change without notice.

## Frequently Asked Questions regarding Deed in Lieu of Foreclosure

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

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



## **LIST OF STEPS NEEDED TO COMPLETE**

**Step 1:** Review the required documents and sign the Deed in Lieu of Foreclosure Agreement (enclosed).

**Step 2:** Make copies of the required documents and enclose with the Agreement, and forward to us.

**Step 3:** Place all required documents and signed agreement, return to our office.

**Step 4:** Review the time line enclosed to understand the length of this process.

**Step 5:** You will be contacted within 14 business days after receiving your submitted and signed documents.

**Step 6:** After receipt of your documents, additional required steps will be taken by us. Final Deed in Lieu of Foreclosure documents will be sent to you to officially start the process to release the property.

**Step 7:** A closing appointment to sign the documents will be scheduled for you. This will signify the last step needed on your part to complete the Deed in Lieu.

**Step 8:** Please ensure that 15 calendar days before the time of closing the property is clear of personal items.

**Step 10:** After the documents have been signed by you or your authorized third party, they will be returned to our office for final review and signature by us. They will then be sent to the County Recorder's Office in your property's county for final recording of the property title transfer.

**Step 11:** Any missing documents may delay this process and you or your authorized third party will be contacted to provide the missing information. Additionally, if you or your authorized third party is not available for the closing appointment, this may also add an additional delay.

**Step 12:** Contact the Reverse Mortgage Deed in Lieu Servicing Center at 1-855-683-3093 if you have any questions.

**Remember to provide all contact information for those who will be signing the Deed in Lieu documents that will be provided as the process moves forward.**

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