



LOSS MITIGATION INFORMATION PACKET

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This notice is provided to inform of the loss mitigation options which may be available.

A summary of each option is outlined in the *Description of Intentions* table below. The *Loss Mitigation Details* section provides additional information including some qualifications and documents required to complete each workout option. The availability of all loss mitigation options depends upon the nature and extent of the default, timing of the loss mitigation application, loan product, investor, and other factors.

ACTION REQUESTED:

1. Review the loss mitigation option (see *Loss Mitigation Details* section below).
2. Select one or more loss mitigation options within the *Description of Intentions* table.
3. Complete, sign and date the *Letter of Intent* sheet.
4. Submit your completed *Letter of Intent* sheet, application, and additional applicable documentation to one or more of the methods below:

Email:	preserve@phreverse.com
Mail:	P.O. Box 24607, West Palm Beach, FL 33416
Fax:	1-561-682-8039

Please reach us at 1-866-799-7724 if you have any questions or need additional assistance.

If a foreclosure sale is pending for 45 days or less, you may not be eligible for any workout options. Your request will be reviewed on a case by case basis.

Your investor may have to approve a loss mitigation option.

If you are offered a loss mitigation option, you will have a designated amount of time to accept the offer.

PLEASE NOTE: Selecting one or more loss mitigation options represents your intent to proceed with those options. It also indicates your intent not to proceed with the options you do not select. Your expressed preference may affect your eligibility for certain loss mitigation options. If you change your mind and/or your circumstances change, please contact us at 1-866-799-7724. You may be able to select another option(s) for consideration.



MORTGAGE

1 Mortgage Way, Mount Laurel, NJ 08054

LETTER OF INTENT

Loan Number: _____ **Skey Number:** _____

Property Address: _____

Borrower(s): _____

Please complete, sign, and return this sheet identifying your selected option(s) or call your assigned Loan Representative at 1-866-799-7724 to discuss your options. Completing this form does not guarantee approval.

Description of Intentions (please select all that apply)	
<input type="checkbox"/>	Repayment Plan. I am not able to reinstate my loan in full and I am requesting to be reviewed for a repayment plan.
<input type="checkbox"/>	Heir Payoff Option. I am interested in a reduced payoff based on the property value (only applicable to the borrower's estate or heirs after the last borrower's death).
<input type="checkbox"/>	Third-Party Sale or Short Sale. I intend to list, or have listed, the property for sale in order to pay off the loan with the sale proceeds.
<input type="checkbox"/>	Third Party Short Sale. I have listed the property for sale and it is not selling for or above my loan payoff balance.
<input type="checkbox"/>	Deed-in-Lieu of Foreclosure Option. I would like to transfer title to the servicing company in lieu of foreclosure. I would like to begin the process of entering into a deed-in-lieu where I transfer title of the encumbered property to the mortgagee in lieu of foreclosure.

By signing below, you are communicating your current intent with the property. You are not agreeing or obligating yourself to take or not take the actions indicated above.

Required Signature(s):

Borrower or Estate Representative (print and sign) Date

Phone Number Email Address

Borrower or Estate Representative (print and sign) Date

Phone Number Email Address

LOSS MITIGATION DETAILS

Please read this information carefully to learn about workout options to avoid foreclosure of a due and payable loan

Please be advised this is a non-recourse reverse mortgage loan and you will not be personally liable for the amounts owed. You will not be pursued for any deficiency after foreclosure or after a loss mitigation workout option is completed in accordance with investor guidelines and regulations. The options that may be available for a due and payable reverse mortgage loan are as follows:

Repayment Plan	
Description	A repayment plan allows the total amount due to be repaid in monthly installments over time. This plan is based on the financial information you provided to your Loan Representative.
Requirements	<p>Submit the following documents to PHH via mail, fax, or email (see addresses and phone numbers in the Action Requested section on page 1), or call your assigned Loan Representative at 1-866-799-7724 to discuss this option:</p> <ol style="list-style-type: none"> 1) <i>Description of Intentions</i> sheet: <ul style="list-style-type: none"> • Check the box for Repayment Plan • Sign and date 2) Budget Worksheet: <ul style="list-style-type: none"> • Disclose your financials – provide your monthly income and expenses <p><i>Examples:</i></p> <ul style="list-style-type: none"> ○ Income – Wages, Social Security, Pension, Annuity, Family Assistance, etc. ○ Expenses – Electric, Gas, Cable, Phone, Water, Groceries, Prescriptions, Car Payment, Credit Cards, Tax and Insurance Payments, etc. • Sign and date • Call your assigned Loan Representative at 1-866-799-7724 to discuss your financial situation (i.e., budget) and determine if you qualify
Important to Note	A repayment plan will not be effective until we receive a signed and dated copy of the agreement and it is accepted by the investor. Failure to return a signed and dated repayment plan will invalidate a repayment plan. If you are unable to repay the balance owed, we may be required to proceed to foreclosure in accordance with investor guidelines. Payment coupons will be mailed to you once we receive a signed and dated copy of the repayment plan. Depending on the extent of the default and other factors, you may be required to make a down payment as a condition to the repayment plan and failure to make that down payment will invalidate the plan.

LOSS MITIGATION DETAILS CONTINUED

Heir Payoff Option	
Description	<p>This option is only available when the last borrower on the reverse mortgage loan is deceased. When the loan becomes due and payable as a result of the borrower’s death, and the property is conveyed by will or operation of law to the borrower’s estate or heirs (including a surviving spouse who is not obligated on the note), that party may satisfy the debt <u>by paying the lesser of</u>: (a) the full amount of the debt owed on the loan, or (b) a percent of the current appraised value of the property.</p> <p>We must be informed immediately of the authorized person’s intent to pursue this option, and we must be provided with all necessary documents.</p>
Requirements	<p>Submit the following documents to PHH via mail, fax, or email (see addresses and phone numbers in the <i>Action Requested</i> section on page 1), or call your assigned Loan Representative at 1-866-799-7724 to discuss this option:</p> <ol style="list-style-type: none"> 1) <i>Description of Intentions</i> sheet: <ul style="list-style-type: none"> • Check the box for Heir Payoff Option • Sign and date 2) In order to qualify for this program, sufficient proof must be provided to validate heirship title, as applicable: <ul style="list-style-type: none"> • Death Certificate (required for all situations) • Copy of the Filed/Recorded Will, <i>or</i> • Copy of the Filed Probate Application and/or any Orders of Heirship, <i>or</i> • Copies of the Letters of Appointment or Order of Appointment, <i>or</i> • Copy of the Heirship Affidavit or Beneficiary Deed, <i>or</i> • Copy of the Trust Agreement 3) Heir Payoff Application <ul style="list-style-type: none"> • Complete, sign, and date
Important to Note	<p>Pursuant to investor guidance, the Heir Payoff Option is only available when there is a post-death conveyance. This means if a person owned the property prior to the borrower’s death (for instance, if their name was on the deed or title to the property prior to the time the borrower died), they likely will not qualify for this option.</p> <p>We will need to order an appraisal of the property by an independent third-party appraiser to determine the current market value. It is important we are provided the contact information (name and telephone number) of a point of contact who will grant the appraiser access to the property to conduct the required interior inspection.</p> <p>If you are using a lender to finance the amounts necessary to pay off the loan, your lender may have additional requirements.</p>

LOSS MITIGATION DETAILS CONTINUED

Third-Party Sale (including Short Sale)	
Description	The property secured by the reverse mortgage loan can be sold to a third-party buyer and the sale proceeds used to pay off the loan balance in full. The <u>property can be sold for the lesser of: (a) the full amount of debt owed on the loan, or (b) an amount based on the current appraised value of the property.</u>
Requirements	Submit the following documents to PHH via mail, fax, or email (see addresses and phone numbers in the <i>Action Requested</i> section on page 1), or call your assigned Loan Representative at 1-866-799-7724 to discuss this option: 1) <i>Description of Intentions</i> sheet: <ul style="list-style-type: none"> • Check the box for Third-Party Sale or Third-Party Short Sale • Sign and date 2) Short Sale Application <ul style="list-style-type: none"> • Complete, sign, and date
Important to Note	To be considered for a short sale, we require an interior appraisal of the property by an independent third-party appraiser to determine the current market value. It is important we are provided the contact information (name and telephone number) of a point of contact who will grant the appraiser access to the property to conduct the required interior inspection.
Deed-in-Lieu	
Description	Process to sign the property back to PHH or the investor instead of payment. Accepting a deed-in-lieu of foreclosure avoids the foreclosure process by approving the property to be deeded to the mortgagee. The process takes approximately 60 days to complete.
Requirements	Submit the following documents to PHH via mail, fax, or email (see addresses and phone numbers in the <i>Action Requested</i> section on page 1), or call your assigned Loan Representative at 1-866-799-7724 to discuss this option: 1) <i>Description of Intentions</i> sheet: <ul style="list-style-type: none"> • Check the box for Deed-in-Lieu of Foreclosure Option • Sign and date 2) Deed-in-Lieu of Foreclosure Application <ul style="list-style-type: none"> • Complete, sign, and date
Important to Note	All parties with an interest in the property will need to execute the Deed-in-Lieu of Foreclosure Application and/or required ownership transfer documents. A title report will be ordered by us to verify good marketable title is conveyed. The property should be vacant and cleared of all personal items, trash, and debris. We may be able to help you if you need assistance clearing the property of personal items, trash, and debris.



MORTGAGE

1 Mortgage Way, Mount Laurel, NJ 08054

REPAYMENT PLAN BUDGET WORKSHEET

Loan Number: _____ Skye Number: _____

Borrower(s): _____ Phone Number: _____

<u>Monthly Expenses</u>		<u>Yearly Expenses</u>	
Reoccurring Bills Total	\$ _____	Taxes & Insurance Total	
HOA	_____	Property Taxes	_____
Property Maintenance	_____	Homeowners Insurance	_____
Housing Expense Total	\$ _____	Flood Insurance	_____
Electric	_____	Vehicle Total	\$ _____
Gas/Oil	_____	License & Registration	_____
Cable	_____	Maintenance	_____
Phone	_____	Total Number of Individuals Living in Household	# _____
Internet	_____		
Cell Phone	_____	<u>Monthly Net Income</u>	
Water/Sewer	_____	Wages	_____
Garbage	_____	Social Security	_____
Reoccurring Bills Total	\$ _____	Social Security	_____
Car Note	_____	Pension	_____
Car Insurance	_____	Pension	_____
Personal Loan	_____	Annuity	_____
Credit Card	_____	Family Assistance	_____
Credit Card	_____	Other	_____
Life Insurance	_____	Total	_____
Health Insurance	_____	Monthly Income Total	\$ _____
Other	_____		
Variable Expenses Total	\$ _____	<u>Comments</u>	
Groceries	_____		
Dining Out	_____		
Entertainment	_____		
Gasoline	_____	<u>Signatures</u>	
Medical Prescriptions	_____	_____	
Medical/Co-pays	_____		
Personal Expenses	_____	Borrower	
Pet Care	_____	_____	
Charity	_____		
Other	_____		
Other	_____	Co-Borrower (if applicable)	

This communication is from a debt collector attempting to collect a debt; any information obtained will be used for that purpose. However, if the debt is in active bankruptcy or has been discharged through bankruptcy, this communication is provided purely for informational purposes only with regard to our secured lien on the above referenced property. It is not intended as an attempt to collect a debt from you personally. As may be required by state law, you are hereby notified that a negative credit report reflecting on an accountholder's credit record may be submitted to a credit reporting agency if credit obligation terms are not fulfilled.

HEIR PAYOFF APPLICATION

Loan Number: _____ **Skey Number:** _____

Property Address: _____

Borrower(s): _____

Please return the completed application and documentation establishing heirship and legal rights to the property. If approval is granted in the future, it would be conditioned upon the following:

- Heir(s) must agree to allow PHH Mortgage Services access to the premises within reasonable hours for purpose of completing property appraisal.
- The interior value of the property being less than the current loan payoff amount.
- Evidence of heirship
- Heir(s) must provide a recorded 'Post Death Deed' or applicable legal documentation showing a post-death transfer of ownership out of borrower's name and into purchasers.

Please answer the following:

- 1) Will you be purchasing with cash or financing? _____
 If cash, please provide proof of funds in PDF format dated within the last 45 days.
 If financing, which loan type? _____
 If available, please provide valid lender approval letter dated within the last 45 days.
- 2) Are there any pending insurance claims filed against the property? Yes or No
 If yes, please provide a copy of the insurance claim.

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

Required Signature(s):

 Estate Representative (print and sign) Date

 Estate Representative (print and sign) Date

By signing this form, I am requesting PHH Mortgage Services to explore a Heir Payoff as repayment for the above referenced reverse mortgage loan. PHH reserves the right to submit the property to foreclosure at any time. Signing this request does not guarantee approval of a Heir Payoff.



MORTGAGE

1 Mortgage Way, Mount Laurel, NJ 08054

DEED IN LIEU APPLICATION

Loan Number: _____ **Skey Number:** _____

Property Address: _____

Borrower(s): _____

Please return the completed application and documentation establishing legal rights to the property. If approval is granted in the future, it would be conditioned upon the following:

- Investor approval
- Receipt of clear and marketable title
- Valid legal authorization to sign on behalf of borrower(s) if applicable
- Completion of a property inspection showing that the property is in broom swept condition, free of interior and exterior trash, debris, and all personal belongings

Additional information:

- Vacant Property – The property must be vacant. All occupants must vacate the property. You agree the property locks will be changed by and secured according to investor guidelines.
- Property Inspection and Property Condition – We will conduct an interior inspection of the property. PHH’s vendor will secure the property and place a lock box on a door. PHH will provide you with the Lock Box code should you need to access the property.
- Personal Property Release – Signed form required due to any possessions or materials left at or in the property.

Please answer the following:

- 1) Is the property vacant? Yes or No
If no, who is currently living in the property? _____
When will the property be vacant? _____
- 2) Is the home clear of all personal items, trash, and debris? Yes or No
If no, please provide date when property will be clear? _____
Do you need assistance clearing the property? Yes or No
- 3) Is there a legally authorized signer? Yes or No
If yes, please provide a copy of the documents Proof of Probate, Heirship Affidavits, Death Certs, etc.
- 4) Are there any pending insurance claims filed against the property? Yes or No
If yes, please provide a copy of the insurance claim.

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

Required Signature(s):

Borrower or Representative (print and sign) Date

Borrower or Representative (print and sign) Date

By signing this form, I am requesting PHH Mortgage Services to explore a Deed in Lieu as repayment for the above referenced reverse mortgage loan. PHH reserves the right to submit the property to foreclosure at any time. PHH does not guarantee successful completion or approval of a Deed in Lieu.

This communication is from a debt collector attempting to collect a debt; any information obtained will be used for that purpose. However, if the debt is in active bankruptcy or has been discharged through bankruptcy, this communication is provided purely for informational purposes only with regard to our secured lien on the above referenced property. It is not intended as an attempt to collect a debt from you personally. As may be required by state law, you are hereby notified that a negative credit report reflecting on an accountholder’s credit record may be submitted to a credit reporting agency if credit obligation terms are not fulfilled.



1 Mortgage Way, Mount Laurel, NJ 08054

SHORT SALE APPLICATION

Loan Number: _____ **Skey Number:** _____

Property Address: _____

Borrower(s): _____

Please return the completed application and documentation. If approval is granted in the future, it would be conditioned upon the following:

- You must agree to allow PHH Mortgage Services access to the premises within reasonable hours for purpose of completing property appraisal
- The interior value of the property being less than the current loan payoff amount
- Approval of the purchase agreement and settlement statement
- Investor approval

Please answer the following:

- 1.) Has an Executor/Administrator/Personal Representative been appointed? Yes or No
- 2.) Has the property been listed for sale? Yes or No
If Yes, please provide agent's name and email address _____
- 3.) Has there been an offer and/or contract on the property? Yes or No
If so, what is the amount of the offer? _____
- 4.) Is there a legally authorized signer? Yes or No
If yes, please provide a copy of the documents Proof of Probate, Heirship Affidavits, Death Certs, etc.
- 5.) Are there any pending insurance claims filed against the property? Yes or No
If yes, please provide a copy of the insurance claim.

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

Required Signature(s):

Estate Representative (print and sign) Date

Estate Representative (print and sign) Date

By signing this form, I am requesting PHH Mortgage Services to explore a short sale as repayment for the above referenced reverse mortgage loan. PHH reserves the right to submit the property to foreclosure at any time. Signing this request does not guarantee the successful completion or approval of a short sale.



MORTGAGE

1 Mortgage Way, Mount Laurel, NJ 08054

LOSS MITIGATION INFORMATION PACKET CONCLUSION

Please complete the *Letter of Intent* sheet, application(s), and additional applicable documentation to PHH through one or more of the following methods:

Email:	preserve@phreverse.com
Mail:	P.O. Box 24607, West Palm Beach, FL 33416
Fax:	1-561-682-8039

If you would like to talk through these options, have additional questions, or need assistance, please call customer service or a loan representative at 1-866-799-7724.



1 Mortgage Way, Mount Laurel, NJ 08054

Information for Customers in Colorado

PHH Mortgage Corporation maintains an office in Colorado

Address: 1776 S. Jackson Street, #900

Denver, Colorado 80210

Telephone: 303.327.8955

Exclusively for homeowners in New York, you may file complaints about your Servicer with the New York State Department of Financial Services. You may also obtain further information from the New York State Department of Financial Services by calling the Department's Consumer Assistance Unit at 1-800-342-3736 or by visiting the Department's website at www.dfs.ny.gov/. PHH is exempt from registration with the Superintendent.

For New York City consumers, PHH has language access services available. This includes customer service options to speak with someone in a language other than English and the ability to obtain a verbal translation of any correspondence. Also, translations and descriptions of commonly-used debt collection terms are available in multiple languages on the Department's website, www.nyc.gov/dca.

Borrowers: The Oregon Division of Financial Regulation (DFR) oversees residential mortgage loan servicers who are responsible for servicing residential mortgage loans in connection with real property located in Oregon and persons required to have a license to service residential mortgage loans in this state. If you have questions regarding your residential mortgage loan, contact your servicer at 1-866-503-5559 or at CustomerAssist@PHHreverse.com. To file a complaint about unlawful conduct by an Oregon licensee or a person required to have an Oregon license, call DFR at 888-877-4894 or visit dfr.oregon.gov.

Texas Property Owners: COMPLAINTS REGARDING THE SERVICING OF YOUR MORTGAGE SHOULD BE SENT TO THE DEPARTMENT OF SAVINGS AND MORTGAGE LENDING, 2601 NORTH LAMAR, SUITE 201, AUSTIN, TX 78705. A TOLL-FREE CONSUMER HOTLINE IS AVAILABLE AT 877-276-5550.

A complaint form and instructions may be downloaded and printed from the department's website located at www.sml.texas.gov or obtained from the department upon request by: mail to the aforementioned address, telephone through their toll-free consumer hotline listed, or email at smlinfo@sml.texas.gov