

LOSS MITIGATION FEE AGREEMENT SELLER

THIS AGREEMENT, made the ___ day of _____, 2010 between **STEPHEN J. WILDE**, Attorney (“WILDE”) and _____(SELLER).

RECITALS

WILDE is an Attorney whose practice focuses on Short Sale negotiations and foreclosures; and

SELLER wish to secure the services of **WILDE** to facilitate and negotiate the Short Sale with the Lender(s); and

WILDE and **SELLER** wish to enter into an Agreement for mutual financial benefit.

AGREEMENT

The parties agree as follows:

1. DEFINITIONS.

1.1. Short Sale. A Short Sale is defined as a sale of real estate in which the proceeds from the sale fall short of the balance owed on a loan secured by the property sold. In a Short Sale, the bank or mortgage lender agrees to discount a loan balance.

1.2 Short Sale Package. The Short Sale Package is the set of documents required from the Seller by the Lender in a Short Sale situation. The documents will most likely include but are not limited to a financial statement, bank statements, tax returns, paycheck stubs, hardship letter, listing agreements, Offer to Purchase contract, and the buyer pre-qualification letter.

1.3 Lender. The Lender is the bank, mortgage company or other entity or individual who holds a Promissory Note from the Seller and is the Beneficiary of the Deed of Trust secured by the property. The Lender is not a party to this Agreement and is free to accept any offer submitted.

1.4 BPO. The BPO (Broker Price Opinion) is an evaluation and estimation of the market value of the property. The BPO is ordered by the Lender to establish the present market value of the property as part of the Short Sale process.

2. **PROPERTY.** That property identified by the parties as _____ being that property recorded in Deed Book _____ at Page _____, _____ County Register.

3. **SELLER RESPONSIBILITY.** SELLER shall submit all information and documentation required by the Lender in a timely manner. SELLER shall keep SELLER’S AGENT and WILDE informed of any foreclosure action/notice on the property and SELLER shall attend all foreclosure hearings.

4. **WILDE RESPONSIBILITY.** WILDE shall submit the completed Short Sale Package(s) to the Lender(s). WILDE shall facilitate and negotiate the Short Sale with the Lender(s) and keep all parties to this Agreement informed as to the status of the negotiation(s). WILDE will also negotiate, coordinate and communicate with any bankruptcy attorneys and trustees, foreclosing attorney, attorneys involved in ongoing litigation with the SELLER, the closing attorney and any other party necessary to the completion of the Short Sale transaction.

5. **LOSS MITIGATION FEE.** WILDE shall receive a Loss Mitigation Fee equal to 3% of the sale price of the property.

5.1 Collection of Fee at Closing from Buyer. WILDE shall attempt to collect all or part of the Loss Mitigation Fee from the Lender(s) under Attorney's Fees on the HUD-1 at closing. WILDE shall also request that the Lender to pay for closing costs. All Lender approved Seller Paid Closing Costs shall go to the BUYER. The BUYER is therefore responsible for paying the remaining portion of the 4% Loss Mitigation Fee but only up to the amount equal to the Seller Paid Closing Costs approved by the Lender(s). The BUYER is not responsible for any shortfall if the amount of Lender approved Seller Paid Closing Costs does not cover the remaining Loss Mitigation Fee.

5.2 Administrative Fee: The SELLER is responsible for paying and Administrative Fee of up to 1% of the purchase price only if the total amount received by WILDE on the HUD at closing from Attorney's Fees and Seller Paid Closing Costs together is less than said 1%. There shall be no Administrative Fee due from the Seller or any party if WILDE receives 1% of the purchase price or more on the HUD at closing.

6. LEGAL ACTION. Any Party to this Agreement may take any legal action reasonably necessary to enforce their rights and the terms of this Agreement against the other party. The unsuccessful party to the action shall indemnify the successful party for all court costs, including reasonable attorney's fees, in enforcing their rights and the terms of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the effective date.

SELLER

STEPHEN J. WILDE, Attorney
