

LAND TRANSACTION REQUIREMENTS**Definition**

A land transaction is any request to change the size or dimensions of the collateral property or any request that would otherwise affect the access to or use of the collateral property. The most common types of land transactions are:

- Partial Release of Lien
- Release of a Beneficial Easement
- Grant of a Burdensome Easement
- Addition of Real Property
- Substitution of Real Property
- Subdivision or Lot Line Adjustment
- Lease or Non-Disturbance Agreement concerning Oil, Gas, or Mineral Rights; and/or the Installation of a Permanent or Semi-Permanent Structure
- Eminent Domain (Involuntary Partial or Total Taking of Real Property)

Requirements*

Your account must be eligible and relevant documentation must be provided in order to be reviewed for any of the above changes to the collateral property.

**If your inquiry relates to eminent domain, condemnation, origination title defect or similar involuntary transaction, your account may be exempt from some of these requirements. Please see the section on involuntary transactions.*

General Eligibility:

- Your account must be current at the time of application.
- It must be at least 12 months since the loan was originated.
- The account cannot have more than one past due payment in the 12 months prior to the application.
- The account cannot otherwise be in default under the terms of the mortgage during the same 12-month period.
- The lien priority of the mortgage loan must not be impacted by any claims of subordinate liens.
- Additional investor specific requirements may be applicable upon review of the initial application.

To begin the application process, you will need to provide all relevant documentation as set forth.

Application Fee and Documentation:

- 1.) Signed Letter of Acknowledgement and Explanation** (enclosed)
 - The letter must be signed by all borrowers.
 - The letter should indicate what type of transaction is being requested and include the reason for the requested transaction.
 - Acknowledges and authorizes a non-refundable application fee of \$350.00 will be assessed to the account unless state law prohibits or requires a lesser fee.
 - Acknowledges and authorizes assessment of cost associated with the review process including but not limited to the cost of an appraisal, title work or legal counsel as well as any costs incurred to ensure the transaction does not impair the collateral. These fees may not exceed \$1,200.00.
 - The letter must acknowledge all borrowers are aware funds may be required if the transaction diminishes the value of the property.

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- Even if you are not receiving compensation from a third party in connection with the transaction, funds may still be required.
- Any funds required will be applied to the principal balance of your loan in order to maintain the pre-transaction loan-to-value ratio (“LTV”).

2.) Recorded or Recordable Survey or Plat

- It must be drawn by a certified surveyor.
- It must clearly show the area impacted by the proposed transaction, including any old and new boundary lines.
- It must include complete dimensions; square footage or acreage of the impacted areas.
- It must show the location of the primary dwelling and any improvements (structures) located on the property, including but not limited to detached garages, storage sheds, or accessory dwelling property, and if applicable, on-site septic systems or wells, easements and/or non-public roads.
- Please note SLS does not obtain this for you. You must provide this to begin the process. You should consult with your own attorney, title or real estate professional about how to obtain an appropriate survey or plat or other documents for your situation.

3.) Draft of the Proposed Instrument.

- The draft must include the Legal Description of the impacted areas.
- Please note SLS does not prepare this for you. You must provide this to begin the process. You should consult with your own attorney, title or real estate professional about how to prepare an appropriate instrument or other documents for your situation.
- SLS may request an editable copy in Microsoft Word format in case revisions are needed.

4.) Appraisal Authorization Form (enclosed).

- Not all transactions will require an appraisal; however, SLS will determine whether the requested transaction is likely to impact the value of the property and will order appraisal when appropriate.
- The appraisal or valuation of the property **must be ordered by us**.
 - If you have obtained your own appraisal, you may include it with your application for consideration, but there is no guarantee it will be relied upon.
- The appraisal will be ordered for the limited purpose of assessing:
 - Whether the loan-to-value (LTV) ratio will increase, decrease or remain the same as a result of the proposed transaction.
 - Whether the property will continue to conform to local zoning requirements after the proposed transaction is complete.
- The appraiser will contact you directly to coordinate at time for the inspection.
 - **If you are unable to facilitate access to the property or refuse the inspection, your application will be deemed withdrawn/abandoned.**
- Failure to provide the authorization will delay the processing of your application.

5.) Sales Contract (if applicable).

- A copy of the sales contract must be provided of the transaction if applicable.
- If the transaction involves the transfer of property to a third-party, but no compensation is involved, please explain the reason why in your letter.

6.) Third Party Authorization Form (form enclosed).

- This is needed if you wish for SLS to discuss the proposed transaction with any third-parties, such as a Title Company, real estate agent or attorney who is assisting you with the request.

Involuntary Transactions:

1.) Application Fee is NOT required.

- However, there may be costs associated with the review process, including but not limited to the cost of an appraisal, title work or legal counsel.
- These charges will be assessed to your account where permitted by law.

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2.) Letter of Explanation and/or Relevant Documentation.

- Please provide copies of any documents, correspondence, or other communication you have received regarding the eminent domain, condemnation or origination title defect.
- Please indicate whether any compensation is being offered and any supporting documentation, such as an appraisal or similar valuation provided by the government agency or third-party driving the transaction.
- If a court proceeding has been initiated, please provide any petitions, complaints, pleadings or legal documents.

3.) Appraisal Authorization Form (enclosed).

- Appraisals provided by government agencies or third-parties will be reviewed and may be relied upon by SLS in its sole discretion. In the event the appraisal supplied is deemed unsatisfactory, SLS will order an appraisal or valuation of the property.
 - If you have obtained your own appraisal, you may include that with your application for consideration, but there is no guarantee it will be relied upon.
- Failure to provide the authorization will delay the processing of your application.

4.) Third Party Authorization Form (enclosed).

- This is needed if you wish for SLS to discuss the proposed transaction with any government agencies, such as a Department of Transportation, and any third-party, Title Company, real estate agent or attorney who is assisting you with the request.

Please submit all required documentation by mail or email:

Mail

Attn: Land Transactions
Specialized Loan Servicing LLC
6200 S. Quebec St, Ste 300
Greenwood Village, CO 80111

Email

PartialLienRelease@sls.net

After your application is received, we may determine additional information is required. SLS will contact you or your authorized third-party in the event documents or information not described above is required.

PLEASE SEE IMPORTANT DISCLOSURES ON THE FOLLOWING PAGE

LAND TRANSACTION REQUIREMENTS

SPECIALIZED LOAN SERVICING LLC IS REQUIRED BY FEDERAL LAW TO ADVISE YOU THAT THIS COMMUNICATION IS FROM A DEBT COLLECTOR.

BANKRUPTCY NOTICE - IF YOU ARE A CUSTOMER IN BANKRUPTCY OR A CUSTOMER WHO HAS RECEIVED A BANKRUPTCY DISCHARGE OF THIS DEBT: PLEASE BE ADVISED THAT THIS NOTICE IS TO INFORM YOU OF THE STATUS OF THE MORTGAGE SECURED BY THE SUBJECT PROPERTY. THIS NOTICE CONSTITUTES NEITHER A DEMAND FOR PAYMENT NOR A NOTICE OF PERSONAL LIABILITY TO ANY RECIPIENT HEREOF, WHO MIGHT HAVE RECEIVED A DISCHARGE OF SUCH DEBT IN ACCORDANCE WITH APPLICABLE BANKRUPTCY LAWS OR WHO MIGHT BE SUBJECT TO THE AUTOMATIC STAY OF SECTION 362 OF THE UNITED STATES BANKRUPTCY CODE. IF YOU RECEIVED A DISCHARGE OF THE DEBT IN BANKRUPTCY, WE ARE AWARE THAT YOU HAVE NO PERSONAL OBLIGATION TO REPAY THE DEBT. WE RETAIN THE RIGHT TO ENFORCE THE LIEN AGAINST THE COLLATERAL PROPERTY, WHICH HAS NOT BEEN DISCHARGED IN YOUR BANKRUPTCY, IF ALLOWED BY LAW AND/OR CONTRACT. IF YOU HAVE QUESTIONS, PLEASE CONTACT US AT 1-800-306-6057.

SUCCESSORS IN INTEREST - IF YOU ARE IN RECEIPT OF THIS COMMUNICATION PURSUANT TO YOUR STATUS AS A SUCCESSOR IN INTEREST TO THE SUBJECT PROPERTY, THIS NOTICE DOES NOT MAKE YOU LIABLE FOR THE MORTGAGE DEBT. UNLESS YOU ARE PERSONALLY LIABLE FOR OR HAVE ASSUMED THE MORTGAGE LOAN, YOU CANNOT BE REQUIRED TO USE YOUR ASSETS TO PAY THE MORTGAGE DEBT. THE LENDER HAS A SECURITY INTEREST IN THE PROPERTY AND A RIGHT TO FORECLOSE ON THE PROPERTY, WHEN PERMITTED BY LAW AND AUTHORIZED UNDER THE MORTGAGE LOAN CONTRACT.

ACKNOWLEDGEMENT & EXPLANATION

Mortgage Lender/Servicer Name (Servicer)

Account Number

Property Address:

What type of transaction are you requesting?

Please explain the reason for the request:

By signing and returning this completed form, you acknowledge and authorize a non-refundable application fee of \$350.00 will be assessed to the account number listed above, unless state law prohibits or requires a lesser fee. No fee will be assessed if the request is determined to be involuntary.

Primary Borrower Printed Name

Primary Borrower Signature

Date

Secondary Borrower Printed Name

Secondary Borrower Signature

Date

APPRAISAL AUTHORIZATION FORM



Part of the Computershare Group

Mortgage Lender/Servicer Name (Servicer)

Account Number

Property Address:

Please provide the name and phone number of the person who will grant access to the property for the appraisal. The appraiser will reach out directly to the person designated below to coordinate a date and time for the inspection.

Name: _____

Phone: _____

By signing and returning this completed form, you authorize SLS to coordinate and bill you for an appraisal of the property indicated above. Charges incurred will be assessed to the account number listed above.

Primary Borrower Printed Name

Primary Borrower Signature

Date

Secondary Borrower Printed Name

Secondary Borrower Signature

Date

THIRD-PARTY AUTHORIZATION FORM



Part of the Computershare Group

Mortgage Lender/Servicer Name (Servicer)

Account Number

The undersigned Borrower and Co-Borrower (if any) (individually and collectively, "Borrower" or "I"), authorize the above Servicer and the following third parties (individually and collectively, "Third Party") to obtain, share, release, discuss, and otherwise provide to and with each other public and non-public personal information contained in or related to the mortgage loan of the Borrower. This information may include (but is not limited to) the name, address, telephone number, social security number, credit score, credit report, income, government monitoring information, loss mitigation application status, account balances, program eligibility, and payment activity of the Borrower. The Servicer will take reasonable steps to verify the identity of a Third Party, but has no responsibility or liability to verify the identity of such Third Party. The Servicer also has no responsibility or liability for what a Third Party does with such information.

Authorized Third Party Contact Information

Name (Print)

Phone Number

Email Address

Name (Print)

Phone Number

Email Address

I UNDERSTAND AND AGREE WITH THE TERMS OF THIS THIRD PARTY AUTHORIZATION:

Borrower Signature

Co-Borrower Signature

Borrower Printed Name

Co-Borrower Printed Name

Date

Date