



Foreclosure Rescue Agent Commitment and Agreement

The purpose of the Foreclosure Rescue Program is to provide a Select Group Agent with an additional tool to help obtain listings and maximize their ability to serve their clients.

The program provides funding to stop the foreclosure process by paying the loan default amount that is due. The program is for sellers who do not have the available resources to pay for the default balance themselves allowing them to retain available equity of their property. The program requires the purchase of the property by the Select Group and our eventual listing and sale of the property. The program is not an option for a property owner wishing to retain ownership and occupancy of their property. The sellers must have sufficient equity and cooperate in the process to ensure our timely repayment in escrow.

For an agent to participate and have the privilege of offering the program to their clients, the undersigned agent agrees and commits to the following:

1. The listing provides for listing broker compensation of not less than 2.5%, with an additional 2.0% Select Foreclosure Rescue Program Use Fee, and an offer of seller paid buyer broker compensation of not less 2.5%. All amounts based on the final sale price.
2. The completed package must be submitted no later than 15 days prior to the auction date. State law requires re-instatement no later than five days prior to auction date.
 - *State law requires re-instatement no later than five days prior to the auction date.*
3. The maximum program loan is \$50,000. The seller will be required to sign a Promissory Note and Deed of Trust which will be notarized and recorded prior to any advance being made. The Promissory Note will detail terms and conditions of all late fees and interest rates.
4. Maximum 70% Combined Loan to Value (CLTV) allowed.
5. The seller vacates the property prior to our purchase and paying off the defaulted balance.
6. Select Group will order and pay for the up-front home inspection and pest inspection, as required per market area, to ensure the overall condition of the home is fully known to all parties. Any additional inspections which may be required or appropriate to be paid for by the seller at the time of service. All inspections are to be performed by licensed and insured inspectors.
 - Well and Septic Inspections are required when applicable. Other inspections may be required as recommended by the home inspector on a case-by-case basis. I.E.: pool, roof, etc.
7. A \$1,250 Foreclosure Rescue Application Fee will be paid up front by the seller upon approval. Check payable to (Select Group Foreclosure Rescue). Application Fee will incorporate the cost for home and pest inspections, document preparation and recording fee. If the home is not accepted for the program, we will refund the unused portion of the fee.



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8. A pre-sale escrow will need to be opened and a full Preliminary Title Report obtained to assist in confirming equity and insuring there are no unknown liens on the property.
 - In California, Title, and Escrow to be with Inter County Title.
 - In Nevada, Title, and Escrow to be with Tigor Title.
9. Agent to supply pictures of the home, supported by a comparable market analysis to assist the manager in verification of home pricing. The manager is to approve the pricing strategy.
10. The initial list price shall be 97% of the estimated fair market price.
11. The agent comfortably represents, and by signing the seller's application, that the home is marketable, and the anticipated proposed sales price is achievable. Agent to complete a market strategy plan with the seller. Manager approval is required.
12. Listing to be at least 180 days initially and to begin within 120 days of Select Group's purchase. The seller agrees to extend the listing for up to 180 additional days should the property not be sold and closed within the initial 180-day listing period.
13. Upon listing, all potential buyers must be pre-qualified by our Select Group preferred lender to ensure we have a solid buyer for the home. The buyer is not required to use this lender.
14. If any repairs are determined to be required, material purchases, estimates and bids must be approved in writing by the Seller prior to the work being started or materials purchased. Refresh and Refurbish program guidelines to apply.
15. That any litigation arising from the program shall be covered by The Select Group Companies E&O Program and Agreement with the normal deductibles applying.

If the Select Group breaks even, an agent will receive 100% of their compensation at their normal agent split. If the company suffers a loss on the Foreclosure Rescue, the agent and company will share in that loss 50/50, not to exceed the total compensation. Therefore, an agent cannot lose money on a transaction. Worst case scenario is the loss is so large the agents' compensation is entirely used covering their 50% share of the loss on the Foreclosure Rescue.

You, the agent, brought in the transaction and prepared the estimate of the list price. The only way a loss of compensation should occur is if you were, off, on your suggested list price, saleability of the Foreclosure Rescue, or estimate for necessary repairs.

The undersigned agent hereby agrees to these terms, commitments, and obligations and agrees to be bound by them.

Agent Name _____ Signature _____ Date _____

Branch Mgr. _____ Signature _____ Date _____