



Foreclosure Rescue Client Guidelines & Application

The purpose of the Foreclosure Rescue program is to provide funding to stop the foreclosure process by paying the loan default amount that is due. The program helps preserve available equity while minimizing damage to credit scores with the goal of helping individuals preserve equity and become property owners again. Begin the process by working with a Select Group real estate professional. The program is for Sellers who do not have the available resources to pay for the default balance themselves. 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.

Guidelines:

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.
 - a. *State law requires re-instatement no later than five days prior to auction date.*
3. The maximum program loan is \$50,000.
4. Maximum 70% Combined Loan to Value (CLTV) allowed.
5. Seller to sell the property to Select Group Foreclosure Rescue with proceeds from the sale used to pay off the defaulted balance stopping the foreclosing proceedings.
6. The Seller vacates the property prior to our purchase and paying off the defaulted balance.
7. Select Group Foreclosure Rescue will provide funds for moving and up-front rental expenses paid directly to the moving company and rental property management. All prepaid funds to be reimbursed to Select Group Foreclosure Rescue when we sell the property and will be deducted from the Seller's proceeds.
8. Final escrow demand adjusted to reflect advanced funds, accumulated interest of funds advanced, 2% program use fee and actual expenses incurred. The Seller shall receive any net proceeds from the sale of Select Group Foreclosure Rescue Program.
9. Actual expenses may include but are not limited to four months of mortgage, interest, taxes, insurance, HOA payments, moving and rental expenses.
10. Select Group Refresh and Refurbish Program may be used to make the property marketable. See separate agreement for details.



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11. A \$1,250 Application Fee will be paid up front by the Seller. Check payable to (Select Group Foreclosure Rescue Program). The 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.
12. 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.
13. Upon listing, all potential buyers must be pre-qualified by the Select Group preferred lender to insure we have a solid buyer for the home. The buyer is not required to use this lender.
14. 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.
15. The Seller comfortably represents, and by signing the application, that the home is marketable, and the anticipated proposed sales price is achievable.
16. Agent and Seller to complete a pricing strategy plan with a list price beginning at 97% of current market price. Manager approval is required.
17. 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.
18. In California, Title, and Escrow to be with Inter County Title.
19. In Nevada, Title, and Escrow to be with Ticor Title.



Foreclosure Rescue Guidelines and Application

Conditions

1. Prior to the defaulted lien balance being paid and the property purchased by the Select Group Foreclosure Rescue Program, the Seller shall vacate the property leaving it in a neat, clean condition free of debris. Interest at the rate of nine percent (9%) per annum will accrue beginning the day any funds are released. The Promissory Note will detail terms and conditions of all late fees and interest rates.
2. The Seller acknowledges that they are entering into this agreement voluntarily and at their request. All the funds are to be used solely and exclusively to satisfy the foreclosure lien amount, make payments during the listing period, and make necessary repairs to the property. The Seller represents that they have not and will not encumber the property with any additional liens other than those shown on the preliminary title report.
3. The risk of loss by destruction or damage to the property by fire or otherwise prior to the closing of the sale is that of Seller. If all or a substantial portion of the improvements on the property are destroyed or damaged prior to the closing and transfer of title this agreement shall be voidable at Purchaser's option.
4. The Seller is in control of the sale of their property during this entire process and may accept any offer that meets or exceeds the Foreclosure Rescue Net Proceeds.
5. Select Group reserves the right not to sell the property if after marketing the property for six months the property was unable to be sold above the net loss threshold. Should the Select Group elect to retain the property at the said point, the Foreclosure Rescue Agreement shall be terminated.
6. The Seller agrees to indemnify and hold Select Group harmless from any failure to disclose defects in the property and/or anything that would materially affect the value or desirability of the property.
7. The Seller is aware and agrees that the Select Group will be transferring to the final buyer of the home the disclosures provided by the Seller.
8. In signing this application, the Seller further acknowledges the applicant must receive Select Group approval prior to the disbursement of any funds. Documents to follow full approval of this application.

Seller Name _____	Signature _____	Date _____
Seller Name _____	Signature _____	Date _____
Seller Name _____	Signature _____	Date _____
Seller Name _____	Signature _____	Date _____
Agent Name _____	Signature _____	Date _____
Branch Manager _____	Signature _____	Date _____



Property Address: _____

Listing Home Estimated Summary

Estimated Fair Market Price	*	
*Multiply market price by following percentages		
Compensation Listing Brokerage	2.50%	
Compensation Selling Brokerage	2.50%	
Foreclosure Rescue Use Fee	2.00%	
Foreclosure Rescue Reserve (Market Holdback)	15.00%	
Sale Closing Costs	1.70%	
Defaulted Re-Instatement Amount (Cost to stop foreclosure)*		
*Multiply re-instatement amount by following percentages		
Four Months Interest (on Re-Instatement Amount)	3.00%	
The following is based from current mortgage statement		
Loan Payoff Amount	Attach Copy	
Four Monthly Payments	4 months	
Four Months Taxes and Insurance (if applicable)	4 months	
Additional Liens (including property taxes & HOAs)	Attach Copy	
Four Monthly Payments	4 months	
Total All Payments		
Four Months Interest (on Re-Instatement Amount)	3.00%	
Foreclosure Rescue Application Fee	Actual	\$1,250
Home Warranty	Estimated	\$1,000
Additional Home Inspection Expenses	Estimated	
Total Estimated Expenses		
Remaining Funds Available		

Remaining funds available must be a positive number to qualify for the Foreclosure Rescue Program.

Seller Name: _____ Signature: _____ Date: _____

Seller Name: _____ Signature: _____ Date: _____

Seller Name: _____ Signature: _____ Date: _____

Seller Name: _____ Signature: _____ Date: _____

Agent Name: _____ Signature: _____ Date: _____

Mgr. Name: _____ Signature: _____ Date: _____



Pricing Strategy Agreement and Listing Agreement Addendum

Seller's Name:		Date:	
Email Address:		Telephone:	
Property Address:			
Projected Sales Price:	\$		
Current Encumbrances:	\$		
Sales Associate Name:		Telephone:	
Office:		Location:	

Description of Pricing Strategy	Bi-Weekly Date:	List Price \$
1 Seller authorizes and instructs brokerage to make a 3% price adjustment on the following date.		
2 Seller authorizes and instructs brokerage to make a 3% price adjustment on the following date.		
3 Seller authorizes and instructs brokerage to make a 3% price adjustment on the following date.		
4 Seller authorizes and instructs brokerage to make a 3% price adjustment on the following date.		
5 Seller authorizes and instructs brokerage to make a 3% price adjustment on the following date.		
6 Seller authorizes and instructs brokerage to make a 3% price adjustment on the following date.		
<i>Pricing strategy must include bi-weekly price adjustments of at least 3% until sold.</i>		

Terms and Conditions: Sellers agree that the above outlined pricing strategy will be implemented during listing period until an acceptable offer is obtained. In the event the home is withdrawn from the market or the listing agreement terminated sellers agree to pay the amount advanced and any accrued interest within five (5) days of withdrawal or listing termination.

The entire amount advanced shall, in any case, be due and payable no later than six (6) months from the recording date of the Note and Deed of Trust. The Promissory Note will detail terms and conditions of all late fees and interest rates.

Seller Signature_____

Seller Signature_____

Agent Signature_____

Mgr. Signature_____