

C. A. R. E., Inc.

(a non-profit organization)
Mortgage Foreclosure Mediators

SHORT SALE CONTRACT

This contract states you are hiring CARE to work with your banks to reduce your mortgage pay-off and have a short sale approved so you can sell your home.

No fee is due at the time of signing of this contract!

When the short sale is approved, you as the seller, will be able to walk away free and clear of liens. The banks will pay your closing costs to sell the home including the agent's commission.

All additional liens will need to accept a short payoff where your 1st lienholder will pay a portion of the fee. If any of these lienholders want additional funds to release the lien, we will look at all alternatives without you spending any money at closing.

CARE offers a 100% full service to work with all parties in this transaction to reduce the amount of stress on your part. We work with all of the lienholders, real estate agents, buyers, buyer's mortgage company, Title Company and set up closing. We even work after closing to confirm all docs received by lienholders.

1. Introduction

It is our pleasure to offer you this non-exclusive Contract as a Mortgage Foreclosure/Short Sale Specialist with C.A.R.E., Inc. This Contract and any applicable Sales Policies constitute the entire terms of the contractual relationship between both parties.

2. Relationship and Duties

You, as the homeowner will not be obligated to pay anything for our services for your short sale, unless a default occurs.

We work with all lienholders to get an approval, so the buyer can purchase the home at the fair market value compared to the original pay-off amount; your closing fees are included on the HUD1 closing statement.

If you have no agent representing you at this time, our duty is to assist you to market the home, talk to all buyers/buyers agent and hire a listing agent for you, if needed.

If you do have an agent, when we start processing the short sale our fee is 1% paid out of commissions and if the purchase price is less than \$250,000 the buyer will pay the difference of our fee. If you hire an agent after the short sale process has been approved the agent will be paid 5%. If you hire a real

estate agent during the short sale process the commission will be split in half and the difference of the amount will be paid by the buyer.

3. Consultation Fees

CARE is a non-profit organization, we receive no government funding to assist families in foreclosure.

If you should default once we have an approval you will be responsible to pay a service fee of \$2,500.

4. Default

- a) You no longer want to sell your home and decide to rent your home.
- b) You hire a realtor / agent that does not want to work with our organization.
- c) You are working with an outside source that does not need our services.
- d) You decided to sell the home yourself & handle the sale.
- e) If CARE has been working with your banks for more than 45 days and we stopped foreclosure and you decide that you want to keep your home.
- f) You or your agent hires an alternate short sale company after we have initiated the short sale process.

5. Referrals

As a non profit organization we appreciate referrals to help people who are facing difficult times with their mortgage. All referrals are **\$250**, will be paid out when the sale is final. ***If you are interested in promoting CARE Services, business cards can be sent to you to hand out to people who maybe in need of our assistance.***

6. Confidentiality

CARE will not disclose any personal information to anyone that is not authorized to speak on your behalf.

All confidential and proprietary information relating to the business of CARE, whether prepared by you or otherwise coming into your possession, shall remain the exclusive property of CARE.

In the event of a breach or threatened breach by you of the provisions of this section, CARE may seek injunctive relief and / or monetary damages, in addition to any other remedies available by law or equity.

7. Indemnification

You agree to indemnify and hold harmless CARE, its subsidiaries and their respective officers, directors and employees to the fullest extent permitted by law, from and against any and all losses, claims, damages, obligations, penalties, judgments, liabilities, costs, expenses, including without limitation, costs, expenses and legal fees, which it may incur in defending against any claims or legal actions, which may be brought against it, caused by, relating to, based upon, arising out of or in connection with, any action which may be taken or brought against CARE by or on behalf of You on any matter related to the services contemplated by this Contract or any other actions taken pursuant to the terms of the services undertaken hereby except in instances of willful misconduct or gross negligence on the part of CARE

Disclosure and Affiliated Business Arrangement Notice

CARE charges a fee for handling short sale files with the banks as well as other third parties that hold liens against properties associated with a short sale transaction and these fees are paid at the close of escrow.

CARE has a business relationship with Real Estate Agents, this relationship may provide the Real Estate Company and/or its Agents financial or other benefits.

CARE offers a service working with all parties during the short sale process, this includes but is not limited to Lienholders, Sellers/Buyers their Agents, Buyers Lender, Attorneys and Title Companies. Fees associated with services provided may vary.

(Please check one of the lines below)

Please state if you have an agent at this time. Commission to the Real Estate Agent is paid at the time of closing by the 1st Lienholder.

___ I have an agent.

___ I do not have an agent.

(Please check one of the lines below)

___ **SELLER WILL PAY ALL CARE FEES ASSOCIATED WITH THE SHORT SALE TRANSACTION ON THEIR HOME.**

___ **SELLER IS REQUESTING THAT BUYER PAY ALL CARE FEES ASSOCIATED WITH THE SHORT SALE OF THEIR HOME.** *CARE works with the first lien holder for credits typically paid by the buyer, the credits applied will help reduce the buyers closing costs.

Homeowner (1) _____ Date _____

Print Name _____

Homeowner (2) _____ Date _____

Print Name _____

Address _____

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