

Application for Partial Release

(Supply only applicable information)

- | | | |
|--|---|---|
| <input type="checkbox"/> Partial Release (Real Property) | <input type="checkbox"/> Easement | <input type="checkbox"/> Subordination to Easement |
| <input type="checkbox"/> Partial Release | <input type="checkbox"/> Substitution of Security | <input type="checkbox"/> Consent to Alterations |
| <input type="checkbox"/> Waiver | <input type="checkbox"/> Division of Security | <input type="checkbox"/> Release of Oil/Gas Royalties |

(Submit proposed instrument in all cases)

Part I

Name and mailing address of mortgagor	Property address
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The undersigned mortgagor(s) hereby apply to the Federal National Mortgage Association (Fannie Mae) for the purpose checked above, as follows: (Summarize Request)

Reason for request

Future use of that portion of the property to be released or divided

Future use of the remainder of the property and how affected by this transaction

Restrictions to be imposed upon the property involved in the release

Describe any taxes now due and payable, judgments or other liens against property (other than the Fannie Mae mortgage)

Legal description of property under mortgage

Legal description of property to be released or transferred (Set out in terms similar to that contained in mortgage, using addenda if necessary.) Attach plat, sketch, or survey with legal description showing location of all improvements, and outline the boundaries of the parcel to be released. Also attach drawings, blue prints and estimates, where applicable, along with a copy of the mortgage.

Total cash consideration to be received through this transaction	\$	
(State amount of deduction and purpose thereof)	\$	
	\$	
	\$	
Total deductions	\$	
For application to the loan account	\$	

Describe any consideration to be received by mortgagor, other than cash

Mortgagor agrees that Fannie Mae may, at its option, apply any of the proceeds from this transaction to taxes, assessments, ground rents, insurance, cost or reconditioning or restoration, or to such other items as it may deem proper, or to his or her account. Mortgagor further agrees that no rights or remedies of Fannie Mae under the mortgage are or shall be waived, limited, or in any way impaired by any action taken on this application. It being understood and agreed that all costs or expenses incurred in connection with the examination and perfection of title, credit investigation and reports, property inspections or appraisal reports, preparation and recordation of instruments, or other items incident to the consideration of this application or consummation of the transaction will be paid by the mortgagor. It is further agreed that the mortgagor will execute all instruments or papers necessary or required by Fannie Mae in connection with this transaction and will obtain the consent or waiver of any obligor, co-makers, endorsers, guarantors, etc. to this application.

In the event of the withdrawal or rejection of this application or failure or refusal on the part of the mortgagor to execute the necessary instruments or papers upon request, nothing herein contained or action taken in conformity herewith shall be deemed to constitute a forbearance or extension or prejudice, impair or affect Fannie Mae's rights or remedies under the mortgage.

All statements made in connection herewith and contained herein are made for the purpose of inducing Fannie Mae to grant the request set forth herein and are true and complete to the best of the knowledge and belief of the undersigned mortgagor(s).

Dated at: _____ Signature of Mortgagor

This _____ day of _____ 19 _____ Signature of Co-Mortgagor

The undersigned, being obligated for the payment of the above described mortgage indebtedness, hereby consents to the execution of the foregoing application between the mortgagor above described and Fannie Mae and further consents to any action taken pursuant thereto by Fannie Mae.

Signature _____	Date _____
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Signature _____	Date _____
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Names of others who are obligated for the payment of the mortgage indebtedness

Part II (Information to be supplied by Servicer)

A. Property information (appraisal required if the value of the released property is \$5,000 or more)

(1) Summary of appraised value

- a. Present fair market value of (real/personal) property to be released. \$ _____
- b. Present fair market value of security after release. \$ _____
- c. If remaining property is enhanced or diminished in value by reason of this transaction, explain: _____
- d. Original Loan-to-Value % _____
- e. Occupancy Status _____

(2) Source

- Independent Appraisal (attached hereto) prepared by _____
Qualifications of Appraiser (VA, SRA, MAI, Servicer, etc.): _____
- Servicer's Valuation (application only to Personal Property). Based upon: Trade-in allowance Market Value
 10% Annual Depreciation Appraisal

B. Status of First Mortgage as of _____, 19 _____

Principal Balance \$ _____, Unpaid Advances \$ _____, Unpaid Installments (No. _____), \$ _____
 Escrow Balance \$ _____, Total Delinquency \$ _____, Total Indebtedness \$ _____
 Date of last installment payment _____, 19 _____ (Attach last 12 months' payment history.)

C. Status of Second Mortgage as of _____, 19 _____. (If applicable)

Principal Balance \$ _____, Unpaid Advances \$ _____, Unpaid Installments (No. _____) \$ _____
 Escrow Balance \$ _____, Total Delinquency \$ _____, Total Indebtedness \$ _____
 Date of last installment payment _____, 19 _____ (Attach last 12 months' payment history.)

D. Servicer's Statement and Recommendation (Explain fully)

- (1) From the net proceeds of this transaction a minimum of \$ _____ will be applied to the unmatured principal of the mortgage.
- (2)

Servicer's Name and Address:

By _____
(Servicer's Representative)
 Date _____ 19 _____

E. Attachments (to be attached by Servicer as applicable)

- Plat, sketch or survey (original and revised)
- Current appraisal
- Blueprints, drawings and estimates
- Copy of Oil/Gas Lease (if applicable)
- FHA, VA or MI approval letter
- Copy of mortgage and assignment
- Documents required to effect recordation of release, if necessary
- Proposed instrument
- Other (specify) _____

Part III

FHA/VA or MI Approval (when required)

The within application, together with the recommendations and supporting file, if any, have been carefully considered. The granting of this request is approved.

By _____
 Date _____ 19 _____

Part IV

A. Fannie Mae Regional Office

- Approved Disapproved To be Resubmitted

Proceeds of this transaction in the amount of \$ _____ to be applied as follows:

- To be applied to unpaid principal balance
- To be retained by mortgagor
- Other (explain)

Remarks:

By _____
(Fannie Mae)
 Date _____ 19 _____