**INSTRUCTIONS**

**Deficiency Waiver Agreement**

Use of the sample Deficiency Waiver Agreement is optional; however, it reflects the minimum level of information that the servicer must include in the required deficiency waiver that the servicer must provide to the borrower in connection with a completed short sale or Mortgage Release™ (deed-in-lieu of foreclosure). A servicer that elects to use the sample Deficiency Waiver Agreement must revise it as necessary to comply with applicable law.

 **Instructions page**

THIS IS A MODEL DOCUMENT PROVIDED AS AN EXAMPLE AND MAY REQUIRE REVISION FOR USE IN SOME JURISDICTIONS. CONSULT YOUR LEGAL COUNSEL TO ENSURE COMPLIANCE WITH APPLICABLE LAW.

DEFICIENCY WAIVER AGREEMENT

 This Deficiency Waiver Agreement (“Waiver”) is provided to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (as “Borrower(s)”) by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (as “Mortgagee”) in connection with the promissory note (“Note”) secured by the property located at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Mortgagee HEREBY CANCELS any remaining indebtedness excluding any contribution required from the Borrower under that certain Note and Mortgage, Deed of Trust, or Security Deed (the “Security Instrument”), dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ provided that the [indicate either “short sale” or “deed-in-lieu of foreclosure”] is completed in accordance with the approved terms and conditions.

Dated\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_, 20\_\_\_\_. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Mortgagee

 By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Its: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_