

REPO LETTER OF AGREEMENT

Lender Name: _____
Borrower Name: _____
Property Information:
Address: _____
Legal Description: _____
Loan Number: _____

Terms of Agreement:

This Agreement is entered into between Lender and Borrower regarding the above-described property and loan. Borrower acknowledges default under the loan documents securing the property. Lender agrees to accept possession of the property, subject to the terms set forth herein, as full satisfaction of the obligations secured by the loan, thereby releasing Borrower from further liability to the extent permitted by law.

Covenants of Borrower:

Borrower agrees to surrender possession of the property promptly upon execution of this Agreement, to cooperate in transferring title, and to execute any additional documents necessary to effect the transfer. Borrower represents that the property is free of unauthorized occupants and liens other than those disclosed herein.

Representations and Warranties of Lender:

Lender represents that it is the lawful holder of the loan and has full authority to enter into this Agreement. Lender warrants that it will not pursue Borrower for any deficiency balance unless expressly reserved herein. Lender agrees to release Borrower from all obligations secured by the loan upon completion of the transfer of the property.

Release and Discharge:

Upon acceptance of the property by Lender and execution of any required documents, Borrower shall be released from all further liability under the loan documents. This release is effective only upon full compliance with all terms of this Agreement.

Confidentiality:

The terms of this Agreement are confidential and may not be disclosed to third parties except as required by law or agreed in writing by both parties.

Governing Law and Jurisdiction:

This Agreement shall be governed by and construed in accordance with the laws of the State of _____, without regard to conflict of laws principles. The parties consent to the exclusive jurisdiction and venue of the state and federal courts located in _____ County, _____.

Entire Agreement; Amendments:

This Agreement constitutes the entire agreement between the parties and supersedes all prior negotiations and understandings. Any amendment or modification must be in writing and signed by both parties.

Counterparts and Electronic Signatures:

This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one agreement. Electronic signatures shall be deemed to have the same legal effect as original signatures.

LENDER'S SIGNATURE

Signature: _____

Print Name: _____

Date: _____

BORROWER'S SIGNATURE

Signature: _____

Print Name: _____

Date: _____

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