

# PROPERTY MODIFICATION REQUEST REQUIREMENT



*Note: This form is to be used for all partial releases, easements, leases of land, additions of land, eminent domain takings, and subdivisions.*

## **Loan Eligibility Requirements (for all reviews):**

- ✓ Your mortgage loan must be current.
- ✓ The mortgage loan must not have been:
  - Greater than 30 days past due more than once in the last 12-month period, or
  - Otherwise in default under the terms of the mortgage loan over the most recent 12-month period.
- ✓ Mortgage must have been originated greater than 12 months prior to the date of the request.
- ✓ No obligated borrower is allowed to be released from liability on the loan.
- ✓ The priority of the mortgage lien must not be impacted by any claims of subordinate lienholders.
- ✓ The proposed action may not result in the property becoming inaccessible by public roads.
- ✓ Any cash consideration paid for the release or addition, less the expense of obtaining the release or addition, **COULD BE** subject to reducing the unpaid principal balance, based on the following conditions:
  - The unpaid principal balance of the mortgage must be reduced by an amount sufficient to maintain the same loan to value ratio (as determined by the appraisal) immediately before the release or addition is granted.
  - If the resulting loan to value ratio after the release or addition is less than or equal to 60%, any cash consideration received is not required to reduce the unpaid principal balance.
  - **Freddie Mac loans only:** When required to make a payment to reduce the unpaid principal balance of the mortgage, the resulting loan-to-value ratio must be the higher of:
    - The current loan-to-value ratio pre-release, or
    - Equal to 60%.

## **Property Valuation Requirements (for all reviews):**

- ✓ **Do not order your own appraisal. The appraisal must be ordered by CrossCountry Mortgage, LLC ("CrossCountry Mortgage").**
- ✓ Based on your current loan-to-value ratio, an appraisal **COULD BE** required. All requests for Fannie Mae-backed loans (with the exception of eminent domain takings) **REQUIRE** an appraisal.
- ✓ An appraisal is used to determine the value of the property before and after the release or addition of collateral. This valuation is used to calculate any required unpaid principal reduction.
- ✓ Fees and costs for ordering an appraisal are due upfront and are non-refundable, regardless if your request is approved or denied.
  - The cost of the appraisal is generally \$1,200 but varies depending on market conditions and property location. CrossCountry Mortgage will advise of the cost of the appraisal if it is at or under \$1,200 and will ask borrower's approval if the cost is more than \$1,200.

## **Documentation Requirements (for all reviews):**

- ✓ **A completed, signed, and dated Property Modification Request Form**
- ✓ **Third-Party Authorization Form**
  - To protect the privacy of our customers, CrossCountry Mortgage requires written consent from the borrower to discuss any non-public information regarding any existing or prior serviced loan.
    - An email address for the third party would be helpful to provide as the review team may need to send documents or make changes to the proposed agreement

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## ✔ Contracts and Agreements

- ❑ If no cash consideration: A signed agreement between the parties involved covering the release or addition of the property, must be provided stating as such.
- ❑ If cash consideration (involves the sale of land to an individual, government agency, or company): A sales contract or offer showing the cash amount must be provided.

## ✔ Copy of Survey or Plat

- ❑ A survey is used to determine a property's points and distances between them.
- ❑ A **copy** of a survey or plat from a licensed or qualified surveyor. The survey needs to show the entire mortgaged property, the land to be released or added, and the remaining land still secured by the lien.
- ❑ The complete dimensions, square footage, acreage, and/or location of improvements to the land (if applicable), must be included.
- ❑ The dwelling location (mortgaged home) must be included.

## ✔ Proposed Agreement/Document

- ❑ The proposed agreement/document must be prepared by an attorney or closing agent and include the following information:
  - The following clause must be contained in the agreement/document if the request is for a Partial Release:

"It is expressly understood that the release of said parcel from the lien shall not in any way affect the lien of said Deed of Trust/Mortgage upon the remaining land thereby subject to the Deed of Trust/Mortgage."
  - The name of the borrower, the name of the lender, date of the Security Instrument, date of recording, and the volume and page number or document number of the Security Instrument in the real property records.
  - A statement that the entity or person executing the agreement/document is the current holder, owner, assignee, or successor of the Security Instrument's interest in the mortgage.
  - The current legal description of the real property and the new legal description after the release/addition of the real property.
  - If MERS language is found in the Security Instrument, then the document must be prepared according to the MERS requirements and must include:
    - The MERS MIN and phone number (888) 679-6377 at the top of the agreement/document.
    - List out MERS as Mortgage Electronic Registration Systems, Inc., as \_\_\_\_\_\*, as nominee for [Lender], its successors and assigns \*Mortgagee if Mortgage, Beneficiary if Deed of Trust, Grantee if Security Deed.
  - Must be recorded in the land records after approval and a recorded copy provided to CrossCountry Mortgage.

## ✔ Additional Requirements:

### ❑ Fannie Mae Loans:

- Application for Release of Security Form (Form 236); and
- The 1<sup>st</sup> page of Application for Release of Security (Form 236) must be fully completed and signed.
- CrossCountry Mortgage will order an updated title endorsement to reflect the release/addition to the legal description. The endorsement is to maintain the coverage of your existing title policy. Costs vary by state and closing agent and can range from \$75-\$1,000+.

# PROPERTY MODIFICATION REQUEST FORM



Loan Number: \_\_\_\_\_ Borrower Name: \_\_\_\_\_

Property Address: \_\_\_\_\_  
Street, City, State, and Zip Code

**Please complete the steps below:**

**Step 1.** Review the Property Modification Request Requirements. If you have any questions, please contact our Customer Service department at 800-224-7984 M–F 8:00 AM–9:00 PM ET and SAT 10:00 AM–3:00 PM ET.

**Step 2.** Purpose of Proposed Action: Discuss the goal of the requested action. For example, the future use of any additional land or new easement, the reason for any release or subdivision, or proposed use of any land to be obtained via eminent domain action. Also discuss any restrictions or how the use of the property will be impacted by the change. Use additional paper if necessary.

Cash consideration to be received through transaction: \$ \_\_\_\_\_

Size of property as a whole (before requested action) in square footage or acreage: \_\_\_\_\_

Size of property to be added, released, leased, or included in easement in square footage or acreage: \_\_\_\_\_

Size of property to be retained/kept (before requested action) in square footage or acreage: \_\_\_\_\_

**Step 3.** Gather and attach all required documents listed below. Please check each required and/or applicable box.

- Sales Contract/Signed Agreement
- Copy of Survey or Plat with Location of Dwelling Clearly Marked
- Proposed Agreement/Document (ex. Partial Release or Easement Agreement)
- Third-Party Authorization Form\* located at <https://www.crosscountrymortgage.youarehome.com/forms>
- For FNMA Borrowers\*:** A completed Application for Release of Security (Fannie Mae Form 236), which can be obtained at <https://singlefamily.fanniemae.com/selling-servicing-guide-forms>
- Other (Specify): \_\_\_\_\_
- The loan meets all eligibility requirements listed on the Property Modification Request Requirements page to the best of your knowledge.

**Step 4.** Your signature indicates your consent for CrossCountry Mortgage, LLC to order an appraisal to confirm the value of your property and a Title Policy Endorsement\* to maintain the coverage of your title policy. The price of the Appraisal and Title Policy Endorsement will be billed to your account regardless if your request is approved or denied. You understand if your request is submitted incompletely and/or additional documentation is needed from you and it is not received within 30 business days, your request will be closed, and you will need to start the processes over again.

**Please note:** Failure to sign the fee acknowledgement may not relieve you of being billed either the Appraisal or Title Policy Endorsement fee\* to your account based on the terms of your security instrument.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

\*If applicable

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**Step 5.** Submit this fully completed legible form and supporting documentation to:

**Email:** Partial\_Releases\_Subordinations@YouAreHome.com

**Mailing Address:** CrossCountry Mortgage, LLC  
ATTN: Collateral Servicing/Partial Release  
P.O. Box 19409  
Charlotte, NC 28219-9409

**Fax Toll Free:** 877-776-1112

**Overnight Address:** CrossCountry Mortgage, LLC  
ATTN: Collateral Servicing/Partial Release  
446 Wrenplace Road  
Fort Mill, SC 29715