

[Your Name]
[Your Address]
[City, State, Zip Code]
[Your Phone Number]
[Your Email]

[Date]

[Lender Name]
[Lender Department, e.g., Loss Mitigation]
[Lender Address]
[City, State, Zip Code]

RE: Proposal for Deed in Lieu of Foreclosure and Waiver of Deficiency

Loan Account Number: [Your Loan Number]

Property Address: [Property Address]

To Whom It May Concern,

I am writing to formally propose a Deed in Lieu of Foreclosure for the property located at the address referenced above. Due to financial hardship, I am no longer able to meet the monthly mortgage obligations and wish to transfer the title of the property to [Lender Name] to avoid the foreclosure process.

This proposal is contingent upon the following terms:

1. **Full Satisfaction:** The transfer of the deed shall serve as full and final satisfaction of the total debt owed on the mortgage.
2. **Waiver of Deficiency:** [Lender Name] agrees to waive any and all rights to pursue a deficiency judgment against me for the difference between the property's value and the outstanding loan balance.
3. **Credit Reporting:** The lender agrees to report the account to credit bureaus as "Paid in Full" or "Settled for less than full balance," with no further collection actions.
4. **Property Condition:** I agree to vacate the property by [Date] and leave the premises in "broom clean" condition.

Please provide a written agreement confirming the acceptance of these terms and the waiver of deficiency. Upon receipt and review of the legal documents, I am prepared to execute the deed transfer immediately.

Thank you for your time and consideration of this matter.

Sincerely,

[Your Signature]

[Your Printed Name]