

**Date:** [Date]

**Borrower(s):** [Borrower Names]

**Lender:** [Lender Name]

**Property Address:** [Full Property Address]

**Loan Number:** [Loan Number]

## **DEED-IN-LIEU OF FORECLOSURE AND CASH FOR KEYS AGREEMENT**

This agreement confirms the terms under which [Lender Name] ("Lender") agrees to accept a Deed-in-Lieu of Foreclosure from [Borrower Names] ("Borrower") regarding the property listed above.

**1. Transfer of Title:** Borrower agrees to voluntarily transfer all rights, title, and interest in the property to Lender via a Grant Deed or Quitclaim Deed in exchange for the full cancellation of the remaining mortgage debt.

**2. Vacating the Property:** Borrower agrees to fully vacate the property and remove all personal belongings no later than [Move-out Date] at [Time].

**3. Property Condition (Broom Clean):** To qualify for the incentive payment, the property must be left in "broom clean" condition. This includes:

- Removal of all trash, debris, and personal items.
- All fixtures (appliances, lighting, plumbing) must remain intact.
- Interior walls, floors, and counters must be wiped down.
- All keys and garage door openers must be surrendered to the Lender's representative.

**4. Cash Incentive:** Upon successful inspection of the property and verification that the Borrower has vacated and fulfilled the conditions in Section 3, Lender shall pay Borrower the sum of \$[Amount] (the "Cash for Keys" payment).

**5. Inspection and Payment Delivery:** An inspection will occur on [Inspection Date]. If the property meets the agreed-upon standards, the payment will be delivered via [Check/Wire Transfer] within [Number] business days.

**6. Release of Liability:** Upon execution of the Deed-in-Lieu and the vacating of the property, Lender agrees to waive any deficiency judgment against the Borrower related to the aforementioned loan.

**Signatures:**

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Borrower Signature / Date

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Borrower Signature / Date

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Lender Representative Signature / Date