

Agreement by Beneficiary and Trustee to Notify Lender of a Sale or Transfer of Interest (Exhibit P)



Instructions Page

Purpose

The Originator of MPF Traditional and MPF Xtra loans must use this agreement or an agreement substantially in the same form when title to the property is held by an Illinois Land Trust in accordance with MPF Traditional Selling Guide Chapter 3 and MPF Xtra Selling Guide Chapter 3.

Preparation

- **When** – The Originator must obtain a fully executed agreement at Closing.
- **Who** – The agreement must be prepared by an employee of the Originator who has responsibilities that would cause such individual to be knowledgeable of the facts and processes needed to complete this agreement and has authority to certify to the truthfulness and accuracy of the information on this agreement.
- **How** – The form must be completed by the lender and signed by all beneficiaries.

Submission

- **When** – The Originator must retain the agreement in the Mortgage Loan File.
- **To Whom** – Upon request, the Originator must provide the agreement to the MPF Bank or MPF Provider.

The Originator should retain a copy of the completed agreement for their own records.

Assistance

Please call the MPF Service Center at 877-FHLB-MPF (877-345-2673) for any questions or assistance needed in completing the agreement.

Helpful Hints

- Each beneficiary must have their own signature line on the agreement. Therefore, the Originator will need to add lines to the agreement for each beneficiary to sign and print their name.

Agreement by Beneficiary and Trustee to Notify Lender of a Sale or Transfer of Interest – Purchasing

Name(s) of Individual Beneficiary(ies): _____

Property Address: _____

Lender: _____

Date of Security Instrument: _____

Amount of Mortgage Loan: _____

Name of Trustee: _____

Trust Number: _____

In consideration of the Lender's making the subject mortgage loan, the undersigned Beneficiary(ies) (who are all of the Beneficiary(ies) of the subject Trust) and the undersigned Trustee undertake irrevocably to the Lender, its successors and assigns, that

- (1) the Beneficiary(ies) will not assign the beneficial interest, or take any other action by which all or any part of the property or an interest therein or in the trust including a beneficial interest is sold or transferred; and
- (2) the Trustee will not accept or recognize any assignment of the beneficial interest or follow any directions from any beneficiary or assignee of the beneficial interest, or take any other action by which all or any part of the property or an interest therein or in the trust including a beneficial interest is sold or transferred,

without first notifying the Lender in writing by certified mail, return receipt requested, to Lender's address stated on the Mortgage Note, or to such other address as Lender may designate to Beneficiary(ies) and Trustee. Such giving of notice to Lender shall in no way diminish or negate the Lender's right under the security instruments, in certain circumstances as permitted by applicable law, at Lender's option to declare all the sums owing under the security instruments to be immediately due and payable.

This Agreement amends the trust agreement which governs the subject Trust.

Signed:

Beneficiary

Printed Name

Date

Trustee, not personally but as Trustee under Trust

Agreement dated _____ and known as

Trust Number _____

Date

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Revision Date 10/27/17

Exhibit P

Page 2 of 2