

Announcement 09-03 February 24, 2009

*Amends these Guides: Servicing
Miscellaneous Servicing Policy Changes*

No Negotiation of Pre-foreclosure Sales Commission

Servicing Guide, Part VII, Section 504.02: Contacting Selected Borrowers

Effective March 1, 2009, closing of pre-foreclosure sales **MAY NOT be conditioned upon a reduction of the total commission to be paid to real estate agents** to a level below what was negotiated by the listing agent with the borrower, unless the fee exceeds 6 percent of the sales price of the property in aggregate. Servicers are reminded that they must continue to obtain any approvals that may be required by interested third parties in connection with pre-foreclosure sales.

For more information go to:

<https://www.efanniemae.com/sf/guides/ssg/annltrs/pdf/2009/0903.pdf>

This regulation only applies to Fannie Mae backed mortgages and only if there is NO opposed second mortgagee.