



## Promissory Note Set-Up Form

The information contained in this Form is needed to set up your promissory note on our servicing system or that of the servicer listed below. The full completion of this Form is required. Please take your time and carefully review all information. This form is for internal use only and will not be recorded in a public record.

Radian # «CERTNUMB»

Promissory Note Id «PromissoryNoteId»

Borrower 1 Full Name: «BWR1» Social Security # - -

New Home Phone # ( ) - Work # ( ) -

Borrower 2 Full Name: «BWR2» Social Security # - -

New Home Phone # ( ) - Work # ( ) -

New Mailing Address (address where Payment Coupons or statements are to be sent):

Address Line 1 \_\_\_\_\_

Address Line 2 \_\_\_\_\_

City \_\_\_\_\_, State \_\_\_\_\_ Zip \_\_\_\_\_

I (We) certify that the above information provided is accurate and understand that it is my (our) responsibility to notify Radian Services LLC of any future address and/ or phone number changes.

X \_\_\_\_\_ Date: / /  
«BWR1»

X \_\_\_\_\_ Date: / /  
«BWR2»

This Form must be attached to the executed Promissory Note and delivered to Radian Services LLC in accordance with the terms of the workout approval.

### FOR RADIAN USE ONLY

SERVICER: «SERVICER»

LOAN #: «SERVLN\_»

CONTACT: «CONTACT»

PHONE #:



Dear «BWR1» and «BWR2»,

Dyck O'Neal, Inc will be servicing your Promissory Note upon receiving this note from Radian Services LLC. You will soon receive a Servicing Acquired Letter, Privacy Letter, Authorization Agreement Form, and Payment Coupons. For any payments sent at the signing of this note, please include the Radian Certification number on your check. Once you have received your coupon package, please remit all future payments to **Dyck O'Neal, Inc 15301 Spectrum Dr. Ste 450 Addison, TX 75001** and include the Dyck O'Neal account number. Should you have any questions about your account, feel free to contact a Loan Counselor at 972-661-3744 or toll free at 800-447-2481. You can also visit our website at [www.dyckoneal.com](http://www.dyckoneal.com)



## Promissory Note

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Radian Services LLC # <<CERTNUMB>>

Principal Amount: \$<<UPB>>

Borrower(s) Name: 1.  
2.

Property Address:

Address of Radian Services LLC: 1601 Market Street, Philadelphia, PA 19103

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### **BACKGROUND**

1. I/We obtained a mortgage loan secured by the property identified above. The mortgage lender insured the loan with Radian Guaranty Inc. ("Radian"), a mortgage insurance company engaged in the business of insuring lenders against loss related to mortgage loans.
2. I/We have requested that the mortgage lender permit a sale of the property for an amount that is less than the amount owing on the mortgage loan (a short sale, deed-in-lieu, or short refinance, collectively "Workout Transaction") and that Radian waive certain of its rights under the mortgage insurance policy to enable the mortgage lender to do so.
3. I/We understand that Radian is under no obligation to waive its rights under the mortgage insurance policy and has conditioned its willingness to do so upon my/our agreement to make the payments contemplated by this Promissory Note on account of a portion of the unpaid balance of the mortgage loan which this Promissory Note replaces. I/we understand that any applicable anti-deficiency statutes enacted for my/ our protection may not be waivable, but in order to avoid foreclosure or possible negative consequences to my/our credit, I/we have asked that Radian approve the release of lien from my/our property in exchange for this Workout Note.
4. I/We understand that Radian Services LLC, an affiliate of Radian, will initially administer this Promissory Note on behalf of Radian, but that Radian may and likely will sell or assign the Promissory Note to someone else and when it does I/we will continue to remain obligated to make the payments required under this Promissory Note.
5. I/We understand that there may be income tax and credit report consequences to me/us with respect to the Workout Transaction, this Promissory Note and any forgiveness of the indebtedness of the mortgage loan or this Promissory Note and that I/we will be solely responsible for such consequences.
6. I/We acknowledge that Radian has not advised me with respect to the Workout Transaction or this Promissory Note or the income tax or credit report consequences of either and that I/we have had a full and fair opportunity to consult with an attorney and/or tax professional before signing this Promissory Note and any related documents.

## **PROMISSORY NOTE**

### Terms and Conditions

Principal Amount \$\_\_\_\_\_

#### **A. Agreement to Pay**

In consideration for the actions taken by Radian on my/our behalf and at my/our request with respect to my mortgage loan, I/we agree and promise to pay to the order of Radian \$\_\_\_\_\_, or any assignee or subsequent holder of the Promissory Note, (hereinafter the "Holder") the unpaid balance of this Promissory Note, being a settlement of a portion of the unpaid amount due under my/our mortgage loan. This amount represents the final settlement between me/us and Radian and upon payment in full, will release me/us from any further obligation to Radian with respect to Radian's loss in connection with the above mentioned mortgage loan. I/We understand that I/we are individually responsible for the full payment of this obligation. This means that any one of the parties who sign this Promissory Note may be required to pay all of the amounts owed if another party does not make payments as agreed.

#### **B. Meaning of Some Words**

"I," "me," "we," "our" and "my" refers to the Borrower(s) who executed and are obligated under this Promissory Note.

#### **C. Payments.**

1. I/We will pay the amount due under this Promissory Note by making monthly payments on the 1<sup>st</sup> day of each month beginning on (FRSTPMTDATE). I/We will pay every month until I/we have paid the outstanding balance in full, and any other charges described below that I/we may owe. If on [maturity date], I/we still owe amounts under this Promissory Note, I/we will pay the amounts in full on that date. I/We will make monthly payments to Holder at the address listed above.
2. My/Our monthly payments will be in the amount of \$\_\_\_\_\_.

#### **D. Borrower's Right to Prepay**

I/We have the right to make payments of principal at any time before the date they are due ("Prepayment"), without paying any penalty. Prepayments will be used to reduce the unpaid principal balance under this Promissory Note, but there will be no change to the payment schedule or the amount of the monthly payment until or unless the Promissory Note is paid in full or Holder has agreed in writing to such a change.

#### **E. Early Satisfaction Incentive**

I/We will have the option to fully satisfy this Promissory Note prior to [date] by paying, in certified funds, [discount]% of the remaining unpaid principal balance. This settlement option is not available if a Default (as defined in the following paragraph) has occurred.

## **F. Default.**

Each of the following events will constitute a default under this Promissory Note (each a "Default"):

1. I/We fail to make any monthly payment within fifteen (15) days of the due date;
2. I/We provide you with false information or signatures at any time;
3. I/We die or become legally unable to manage my/our affairs;
4. I/We file for bankruptcy or become subject to a proceeding which seeks relief from debt; or
5. I/We violate a requirement of this Promissory Note.

## **G. Upon Default**

If a Default occurs, all amounts will automatically become due and payable without additional notice. I/We understand that if you refrain from exercising your rights under this Promissory Note, it does not mean you have waived them with respect to a future Default. I/We also understand that if I/we Default on this Promissory Note and you incur costs and expenses in collecting the amount I/we owe (including reasonable attorneys' fees), I/we will be responsible for those additional costs. Holder may exercise its rights against all or any party obligated under this Promissory Note.

## **H. Interest**

No interest will be charged on the outstanding balance of this Promissory Note if it is paid in full according to its terms.

## **I. Late Charges**

If I/we fail to pay any monthly payment within fifteen (15) days of the due date, I/we agree to pay a late charge of \$\_\_\_\_\_.

## **J. Additional Provisions**

I/We understand that any of the following activities are permitted under this Promissory Note and will not constitute a waiver of rights by Holder, nor a requirement of prior notice:

1. Accept as a partial payment a check or other payment marked "paid in full" or "accord and satisfaction" with similar language;
2. Permit additional time for payment of any amount owing;
3. Add or release any obligated person;
4. At Holders' cost, periodic updates on my/our credit report may be obtained to determine my compliance with the terms and conditions of this Promissory Note; or
5. The obligation evidenced by this Promissory Note may be reported to credit reporting agencies.

## K. Change of Address

All persons obligated under the Promissory Note agree to notify Holder within thirty (30) days of a change of address.

## L. Severability

If any of the provisions of this Promissory Note are held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof shall nevertheless continue in full force and effect, without being impaired or invalidated in any way.

I/We understand the terms and conditions of this Promissory Note, have consulted with an advisor or attorney prior to execution, and enter into the obligation of my/our own accord.

SIGNATURES:

\_\_\_\_\_  
Borrower Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_

\_\_\_\_\_  
Borrower Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_

State of: \_\_\_\_\_

County of: \_\_\_\_\_

On this date of: \_\_\_\_\_

Before me, \_\_\_\_\_, a Notary Public in and for said State, personally appeared

\_\_\_\_\_  
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within this instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on this instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed this instrument.

**WITNESS my hand and official seal**

Signature: \_\_\_\_\_ Name: \_\_\_\_\_