


HELP FOR AMERICA'S HOMEOWNERS.


MAKING HOME AFFORDABLE

SPS SELECT
Portfolio
SERVICING, Inc.
June 23, 2015



DALY CITY, CA 94014-0000

Account Number:
Property Address:

DALY CITY, CA 94014

Dear Customer(s):

Congratulations on your approval for assistance!

Select Portfolio Servicing, Inc. (SPS), the servicer on the above referenced account, has received your request to sell your home and avoid foreclosure by participating in the federal government's Home Affordable Foreclosure Alternatives (HAFA) Program. This letter provides important details regarding the decision that SPS has made regarding your request for approval of your proposed Short Sale.

Attached you will find both the terms/conditions of our approval along with closing instructions. Please find attached a **Hardship Affidavit**, which you must complete and sign, and a **HAFA Affidavit**, which must be signed by both the buyer(s) and seller(s). Both the **Hardship Affidavit** and the **HAFA Affidavit** must be completed and returned to SPS as a condition of the closing. The approval of your proposed Short Sale is intended to help you avoid foreclosure or other action under your mortgage documents. It is important that you read the enclosed documents carefully and comply with their terms.

SPS is committed to your assistance. If after reading through the terms and conditions of the Short Sale you find that you are unable to meet the requirements or you have further questions, please contact our office at the phone number listed below.

In addition to short sales, SPS has many other assistance options designed for customers who are experiencing temporary or permanent hardships. These options are offered at no cost to our customers and may include structured repayment plans, modifications, or account settlement alternatives, such as a deed in lieu of foreclosure. Please note that you requested that we review your account for loss mitigation options other than a modification or repayment plan. Please call us at 888-818-6032 if you would like us to review you for a modification or repayment plan. The documentation and timing requirements are different than those discussed above.

If you have any questions, your assigned Relationship Manager, Brandy Tuumalo, can be reached toll free at 866-820-6218 Ext. 36245 or by email at relationshipmanager@sps servicing.com

At SPS, any of our trained servicing representatives can assist you with answers to your questions about the status or history of your account, document requirements, or any of our available account resolution options. If you have any questions or concerns, please contact SPS at 888-818-6032, and representatives are available Monday through Thursday between the hours of 8 a.m. and 11 p.m., Friday from 8 a.m. to 9 p.m., and Saturday from 8 a.m. to 2 p.m., Eastern Time.



Notice of Error or Information Request

If you believe there has been an error with the account or you require additional information, you may send a written Notice of Error or Information Request. All Notices of Error or Information Requests must be sent in writing to the address listed below, as this is our exclusive address under Federal Law for these matters. If you send your correspondence to any other address, it may not be processed in accordance with Federal law.

Select Portfolio Servicing, Inc.
PO Box 65277 Salt Lake City, UT 84165-0277

If you would like to speak with a HUD approved counselor, call the Homeowner's HOPE™ Hotline 888-995-HOPE (4673). The Homeowner's HOPE™ Hotline offers free HUD-certified counseling services and is available 24/7 in English and Spanish. Other languages are available by appointment.

Sincerely,

Select Portfolio Servicing, Inc.

Enclosures: Terms/Conditions, Closing Instructions, Wire Instructions, HAFSA Affidavit, Hardship Affidavit

Esta carta contiene información importante concerniente a sus derechos. Por favor, hagala traducir. Nuestros representantes bilingues estan a su disposición para contestar cualquier pregunta llamando al teléfono 800-831-0118 y marque la opción 2.

This communication from a debt collector is an attempt to collect a debt and any information obtained will be used for that purpose.

**Minnesota - This collection agency is licensed by the Minnesota Department of Commerce
New York City - Collection Agency License # 1170514**

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Approval of Short Sale - The Servicer consents to this Request for Approval of Short Sale and agrees to accept all net proceeds from the settlement as full and final satisfaction of the first mortgage indebtedness on the referenced property. This approval is subject to the following:

- A. **Terms** – The sale and closing comply with all terms and conditions of the Request as well as all terms and representations provided herein by the Customer. SPS must receive net proceeds from the Short Sale in the form of certified funds in an amount not less than \$470,348.50. SPS' approval of this Short Sale is good through August 6, 2015; therefore funds should be received by our office on or before August 6, 2015.
- B. **Changes** – Any change to the terms and representations contained in the Request or the attached sales contract between you and the buyer must be approved by the Servicer in writing. The Servicer is under no obligation to approve such changes.
- C. **Subordinate Liens** – Prior to releasing any funds to holders of subordinate liens/mortgages, the closing agent must obtain a written commitment from the subordinate lien holder that it will release Customer from all claims and liability relating to the subordinate lien in exchange for receiving the agreed upon payoff amount. Before the transaction can close all subordinate lien holders must provide a written commitment that:
 - Payment for release of any subordinate lien(s) is dependent upon the agreement of all subordinate lien holder(s) to release their lien(s) and the customer from personal liability.
 - Subordinate mortgage/lien holder(s) may not require contributions from either the real estate agent or customer as a condition for releasing its lien and releasing the customer from personal liability.
- D. **HUD-1** – A HUD-1 Settlement Statement, which will be signed by you and the buyer at closing, must be provided to the Servicer within one business day of the Short Sale transaction closing. This HUD-1 Settlement Statement should be faxed to 801-293-3936.
- E. **HABA Affidavit** – The enclosed HABA Affidavit, which will be signed by you, as the seller(s) of the property, and the buyer(s) at closing, must be provided to SPS within one business day of the Short Sale transaction closing. This signed HABA Affidavit should be faxed to 801-293-3936.
- F. **Hardship Affidavit** – Unless already provided to SPS, the enclosed Hardship Affidavit, must be completed and signed by you, as the seller(s) of the property, and returned to the SPS within one business day of the Short Sale transaction closing. This completed and signed Hardship Affidavit should be faxed to 801-293-3936.
- G. **Bankruptcy** – If you are currently in bankruptcy or you file bankruptcy prior to closing, you must obtain any required consent or approval of the Bankruptcy Court.
- H. **Tax Consequences** – A short payoff of the mortgage may have tax consequences. You are advised to contact a tax professional to determine the extent of tax liability, if any.
- I. **Insurance Claim Proceeds** - This approval is conditioned upon the Customers (Sellers) waiving their rights to any escrowed funds or refunds from prepaid expenses. The Customers (Sellers) also agree that any trailing proceeds from filed hazard insurance claims will be sent to and retained by SPS as additional recovery towards the Short Sale loss. If SPS receives/retains proceeds in excess of the amount that, combined with the net proceeds, would have satisfied the loan in full, such surplus funds will be returned to the Customer (Seller).



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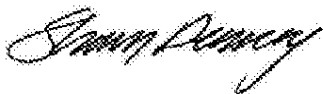

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- J. **Property Registrations and Inspections.** You must have completed all applicable property registrations and inspections, as may be required by any federal, state, or municipal laws.
- K. **Payment Instructions** – Payoff funds and a final HUD-1 Settlement Statement must be received by the Servicer within 48 hours of closing in accordance with the attached wiring instructions.
- L. **Remittance Instructions** – Please see attached.
- M. **Credit Bureau Reporting** – We will follow standard industry practice and report to the major credit reporting agencies that your mortgage was settled for less than the full payment. We have no control over or responsibility for the impact of this report on your credit score. To learn more about the potential impact of a short sale on your credit you may want to go to <http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm>.

Upon satisfaction of all terms of this approval, the mortgage will be discharged in its entirety with any deficiency rights waived, and a lien release document will be forwarded to your county for recording. The release document is an indication that the loan debt is considered satisfied by SPS. This approval is for the loan number referenced above, and SPS makes no warranties and/or takes no responsibility for any liens senior or junior to our position being released in conjunction with this satisfaction. If a foreclosure action was commenced against this property, then upon satisfaction of all terms of this approval the pending foreclosure action will be dismissed and appropriate instruments recorded.

If you have questions or concerns, please contact SPS. Our toll-free number is 888-818-6032, and representatives are available Monday through Thursday between the hours of 8 a.m. and 11 p.m., Friday from 8 a.m. to 9 p.m., and Saturday from 8 a.m. to 2 p.m., Eastern Time.



Signature of Servicer Representative

Shaun Dennery

Printed Name of Servicer Representative

Vice President - Loan Resolution Department

Title

June 23, 2015

Date

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Closing Instructions
(To be completed at closing)

1. Closing must take place on or before August 6, 2015 or this approval will be void. If an extension is requested and/or approved, our approval may result in per diem interest being charged through the closing.
2. The approved buyer for this transaction is _____ and the gross sales price of the property is \$515,000.00.
3. Another buyer cannot be substituted without prior written approval from SPS.
4. The following closing costs that have been negotiated and agreed upon are:
 - a. Maximum Real Estate commission/fees paid: \$30,900.00
 - b. Maximum cash allowed to Seller (if pre-approved by SPS): \$10,000.00
 - c. Maximum proceeds allowed to additional mortgage lien(s): \$0.00
5. Minimum Net proceeds to SPS can be no less than \$470,348.50 and must be remitted via certified funds so that our office is in receipt on or before August 6, 2015. Remittance instructions are attached.
6. The property is being sold in "AS-IS" condition.
7. The Buyer and Seller represent that the transaction is an "arm's length" transaction and neither party is related by family, marriage or commercial enterprise.
8. The Buyer agrees that the property will not be sold within 30 days of the closing and will not be sold within 31 to 90 days of the closing for a gross sales price greater than 120% of the gross sales price of this transaction.
9. Prior to releasing any funds to subordinate lien holders/mortgages, the closing agent must obtain written commitment from the subordinate lien holder certifying that it will release the Seller (Borrower) from any and all deficiency rights while agreeing to do so without the requirement of a promissory note and/or seller cash contribution at the point in which the agreed upon payoff amount is received by their office.
10. A final HUD-1 must be executed by both the Buyer(s) and Seller(s) represented in the transaction and returned to SPS within one (1) business day of the closing.
11. The enclosed **HAF**A Affidavit must be executed by both the Buyer(s) and Seller(s) represented in the transaction and returned to SPS within one (1) business day of the closing.
12. Unless already provided to SPS, the enclosed **Hardship Affidavit** must be completed and executed by the Seller(s) and returned to SPS within one (1) business day of the closing.
13. All required closing documents can be emailed to CollateralDocs@SPServicing.com.

By signing this document, you state that you understand and agree to comply with the terms and conditions outlined above. Additionally, you are certifying that this document and any other documents that have been used in conjunction with obtaining our approval and the closing of this transaction have been signed with your consent and are true and correct. Any misrepresentation and/or misstatement will void our approval of the sale and may subject you to potential criminal investigation and prosecution.

Seller Date

Seller Date

Buyer Date

Buyer Date

Closing Agent Date

Notary Stamp:

