

To: Maryann
Company:
Fax: 6035054642
Phone:

From: Nagajyothi Harish
Fax:
Phone:

NOTES:



March 8, 2012

[REDACTED]
C/O [REDACTED]
SCITUATE, MA 02066

Re: [REDACTED]

Dear Customer(s):

Select Portfolio Servicing, Inc. (SPS), the mortgage servicer on the above referenced account, received your request to accept a compromised payoff from the proceeds of the sale of the above referenced property, or "Short Sale." Please be advised that SPS agrees to accept your proposed Short Sale and will release the lien on the property, contingent upon the following terms:

1. SPS must receive the net proceeds from the Short Sale in an amount not less than \$103,575.60 no later than April 13, 2012 (the closing date). The net proceeds must be in the form of wired funds or certified funds, and must be made payable to Select Portfolio Servicing, Inc. No personal checks will be accepted. Wiring funds is the preferred method of payment, and instructions are attached. Any extension of the closing date requires SPS's written approval.
2. A copy of the final HUD-1 Settlement Statement must be faxed to SPS at (801) 270-7833 within two (2) business days of the closing. Both the buyer and seller represented in the transaction must sign the final HUD-1. There must not be any change in the terms between the proposed HUD-1 and the final HUD-1, and the funds remitted must agree with the final HUD-1. As long as these terms are met, pre-approval of the proposed HUD-1 is not required.
3. In consideration for SPS's agreement to accept the Short Sale, in no event shall you receive any funds from the Short Sale (unless otherwise approved in advance by SPS). Any surplus funds above the agreed upon net proceeds at the time of closing are the exclusive property of SPS, and you agree that any such funds will be remitted to SPS, made payable to Select Portfolio Servicing, Inc. You agree to waive your rights to any escrowed funds or refunds from expenses. You also agree that any proceeds from pending hazard insurance claims will be sent to, and retained by, SPS as additional recovery toward 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 you.
4. The attached Closing Instructions should be provided to the settlement agent and signed at the closing. All terms and conditions of the Closing Instructions must be met in their entirety. Within two (2) business days of the completed closing, a copy of the signed Closing Instructions must be returned to SPS via fax at (801) 270-7833.

If any of the above conditions are not timely met, this approval will be void and the lien will not be released.

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. It is not an indication that the loan is paid in full. 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 any questions or concerns, please contact our Loan Resolution Department. Our toll-free number is (888) 818-6032. Representatives are available Monday through Thursday between the hours of 6 a.m. and 8 p.m., Friday from 6 a.m. to 5 p.m., and Saturday from 7 a.m. to 11 a.m., Mountain Time.

Sincerely,

Select Portfolio Servicing, Inc.

Esta carta contiene información importante concerniente a sus derechos. Por favor, hágala traducir. Nuestros representantes bilingües están a su disposición para contestar cualquier pregunta llamando al teléfono 1-800-831-0118 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 #0987252**