

The borrower and co-borrower, if applicable ("Borrower" or "you"), of the above loan contacted Select Portfolio Servicing, Inc. ("Servicer" or "we") because your mortgage payments are no longer affordable and you would like to avoid foreclosure. If you have received a purchase offer from a non-profit organization that has agreed to allow you to continue to occupy the property after closing, we must receive evidence that the organization is a non-profit organization. This is a Request for Approval of a Short Sale ("Request") of the subject property, the net sale proceeds from which we agree to accept as the payoff of the mortgage loan even though the proceeds are expected to be less than the full amount due.

### Short Sale Program—Terms and Conditions of the Request are as follows:

#### 1. Allowable Costs that May be Deducted from Gross Sale Price

- a. **Closing Costs.** The closing costs paid by you or on your behalf as seller must be reasonable and customary for the market. Acceptable closing costs, including the commission, which may be deducted from the gross sale proceeds, may not exceed 6% of the list price.
- b. **Subordinate Liens.** We may allow up to (i) \$8,500 to pay subordinate mortgage lien holders to release their mortgage liens and up to \$6,000 to pay subordinate non-mortgage lien holders to release their non-mortgage liens, in each case to be deducted from gross sale proceeds. We require each subordinate lien holder to release you from personal liability for the loans in order for the sale to qualify for this program, but we do not take any responsibility for ensuring that the lien holders do not seek to enforce personal liability against you. Therefore, we recommend that you take steps to satisfy yourself that the subordinate lien holders release you from personal liability.
- c. **Real Estate Commissions.** We will allow to be paid from sale proceeds real estate commissions as stated in the listing agreement between you and your broker, not to exceed six percent (6%) of the contract sales price, to be paid to the listing and selling brokers involved in the transaction. Neither you nor the buyer may receive a commission. Any commission that would otherwise be paid to you or the buyer must be reduced from the commission due on sale.
- d. **Occupant Relocation Assistance.** If the closing of the short sale occurs in accordance with this Agreement and the property is occupied as a principal residence by (i) you or (ii) a tenant (or your legal dependent, parent or grandparent who is living in the property rent free) ("Tenant") who will be required to vacate as a condition of the sale, you or the Tenant may be entitled to an incentive payment of \$3,000 to assist with relocation expenses. To request relocation assistance for yourself or your Tenant, you must provide (i) evidence that the property is your/their principal residence, which in the case of a Tenant may include information concerning the tenant, a copy of the lease agreement or other evidence of occupancy; and (ii) a certification signed by each occupant that will receive relocation assistance, attesting to the occupant's compliance with Section 1481 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203) (the Dodd-Frank Certification). Upon request we will provide you with a Dodd-Frank Certification form(s). If you fail to deliver the Dodd-Frank Certification at least 30 days prior to the closing of the sale of the property, the incentive payment will not be paid. Upon your compliance with the terms of this Agreement, we will instruct the settlement agent to pay the occupant from the sale proceeds at the same time that all other payments, including the payoff of our first mortgage, are disbursed by the settlement agent. Only one payment per household is provided for the relocation assistance, regardless of the number of occupants.

2. **Property Maintenance and Expenses.** You are responsible for all property maintenance and expenses during the listing period including utilities, assessments, association dues and costs for interior and exterior upkeep required to show the property to its best advantage. Additionally, until ownership is transferred, you must report any and all property damage to us and file a hazard insurance claim for covered damage. Unless insurance proceeds are used to pay for repairs or personal property losses as provided in the mortgage documents, we may require that they be applied to reduce the mortgage debt. Therefore, insurance proceeds that are not used for repairs, including any insurance proceeds payments that would be considered "trailing payments" and received after the Closing, will be applied to the mortgage debt. If there is any money left over following this application to the mortgage debt, we will remit it to the Seller.

3. **Parties to the Sale.** The Sales Contract must include the following clauses: "Seller and Buyer each represent that the sale is an "arm's length" transaction and the Seller and Buyer are unrelated to each

other by family, marriage or commercial enterprise.” “The Buyer agrees not to sell the property within 90 days of closing of this sale.”

4. **Foreclosure Sale Suspension.** We may initiate or continue the foreclosure process as permitted by the mortgage documents; however, we will suspend any foreclosure sale date until the expiration date of this Request or the date of closing of an approved short sale, whichever is later, provided that you abide by its terms and conditions.
5. **Satisfaction and Release of Liability.** If all of the terms and conditions of this Request are met, upon sale and settlement of the property, we will prepare and send for recording a lien release in full satisfaction of the mortgage, foregoing all rights to pursue a deficiency judgment.
6. **Mortgage Insurer or Guarantor Approval.** The terms and conditions of the purchase contract may be subject to the written approval of the mortgage insurer or guarantor.
7. **Termination of This Request.** Unless otherwise agreed by the parties, this Request will terminate if:
  - a. You fail to provide all the required documents listed above.
  - b. Your financial situation improves significantly, you qualify for a modification, you bring the account current or you pay off the mortgage in full.
  - c. You or your broker fails to act in good faith in closing on the sale of the property or otherwise fails to abide by the terms of this Request.
  - d. A significant change occurs to the property condition or value.
  - e. There is evidence of fraud or misrepresentation.
  - f. You file for bankruptcy and the Bankruptcy Court declines to approve the Request.
  - g. Litigation is initiated or threatened that could affect title to the property or interfere with a valid conveyance.
  - h. The sale of the property does not close or you fail to make payments under an agreement between you and SPS.
8. **Settlement of a Debt.** The proposed transaction represents the Servicer’s attempt to reach a settlement of the delinquent mortgage. You are choosing to enter into this transaction even though there is no guarantee that the transaction will be successful. In the event this transaction is unsuccessful, the Servicer may exercise all remedies under the mortgage, including foreclosure.

### Terms of Sale [All blanks to be completed by Borrower]:

1. Contract Sales Price	\$	6. Closing Date:
2. Less Total Allowable Closing Costs	\$	7. Approved Buyer(s):
a. Commissions	\$	
b. Settlement Escrow/Attorney Fees	\$	8. Settlement Agent:
c. Seller's Title and Escrow Fees	\$	
d. Subordinate Lien Payoff	\$	9. Settlement Agent's Address:
e. Transfer taxes/stamps/recording fees	\$	
f. Real Property Taxes	\$	10. Settlement Agent's Office Phone:
g. Termite Inspection/Repair	\$	
h. Relocation Assistance	\$ 3,000 (minimum)	11. Settlement Agent's Office Fax:
i. Other (attach explanation)	\$	
3. Net Proceeds to Servicer	\$	
4. Earnest Money Deposit	\$	
5. Down Payment	\$	

As required by the Short Sale Program, copies of the following documents are attached:

- Signed Request;
- Copy of a signed listing agreement with a real estate broker, if applicable;
- Executed copy of the sales contract and all addenda;
- Buyer's documentation of funds or Buyer's pre-approval or commitment letter on letterhead from a lender;
- Information about other liens secured by your home such as home-equity loans;
- Evidence that the property is occupied as a principal residence by you or a Tenant who will be required to vacate as a condition of the sale (Only required if the borrower is requesting Relocation Assistance);
- Completed and signed Hardship Affidavit and Dodd-Frank Certification(s) signed by the borrower if not previously provided;
- Completed Dodd-Frank Certification(s) signed by any Tenant that will receive Relocation Assistance (Only required if the borrower is requesting Relocation Assistance for the Tenant).

If not attached, Servicer must have these documents within 10 calendar days of contacting our office for approval of the Short Sale or we will not be able to respond to this request. **Please send us any missing documents via fax: (801) 270-7833 or mail: Select Portfolio Servicing, P.O Box 65250, Salt Lake City, Utah 84165.**

Under penalty of perjury, you certify that:

1. the sale of the property is an "arm's-length" transaction, between parties who are unrelated and unaffiliated by family, marriage, or commercial enterprise;
2. there are no agreements or understandings between you and the Buyer that you will remain in the property as a tenant or later obtain title or ownership of the property;
3. neither you nor the Buyer will receive any funds or commissions from the sale of the property;
4. there are no agreements or offers relating to the sale or subsequent sale of the property that have not been disclosed to the Servicer; and
5. any occupant (whether you or your Tenant) for whom you are requesting relocation assistance occupies the property as his or her principal residence and is required to vacate the property as a condition of the sale.

## Program Terms And Conditions



By signing below, I/we agree to all the stated terms and conditions of the Request, and I/we represent that the information provided in this Request is true and accurate and authorize SPS to disclose to the U.S. Department of the Treasury or other government agency, Fannie Mae and/or Freddie Mac any information provided in connection with the Making Home Affordable program.

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Borrower Signature \_\_\_\_\_ Date \_\_\_\_\_ Co-Borrower Signature \_\_\_\_\_ Date \_\_\_\_\_

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Printed Name \_\_\_\_\_ Printed Name \_\_\_\_\_

If you would like to speak with a counselor about this program, call the Homeowner's HOPE™ Hotline 1-888-995-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.

**If you have questions, please contact our Loan Resolution Department at (888) 818-6032 between the hours of 6 a.m. and 8 p.m. Monday through Thursday, Friday 6 a.m. to 5 p.m. and Saturday from 7 a.m. to 11 a.m., Mountain Time.**

### NOTICE TO BORROWER

Be advised that by signing this document you understand that any documents and information you submit to your servicer in connection with the Making Home Affordable Program are under penalty of perjury. Any misstatement of material fact made in the completion of these documents including but not limited to misstatement regarding your occupancy in your home, hardship circumstances, and/or income, expenses, or assets will subject you to potential criminal investigation and prosecution for the following crimes: perjury, false statements, mail fraud, and wire fraud. The information contained in these documents is subject to examination and verification. Any potential misrepresentation will be referred to the appropriate law enforcement authority for investigation and prosecution. By signing this document you certify, represent and agree that: "Under penalty of perjury, all documents and information I have provided to Lender in connection with the Making Home Affordable Program, including the documents and information regarding my eligibility for the program, are true and correct."

If you are aware of fraud, waste, abuse, mismanagement or misrepresentations affiliated with the Troubled Asset Relief Program, please contact the SIGTARP Hotline by calling 1-877-SIG-2009 (toll-free), 202-622-4559 (fax), or [www.sig tarp.gov](http://www.sig tarp.gov). Mail can be sent Hotline Office of the Special Inspector General for Troubled Asset Relief Program, 1801 L St. NW, Washington, DC 20220.

