

March 7, 2011



Re: Loan Number:  
Property Address:



Dear Customer(s):

In response to your request that Select Portfolio Servicing, Inc. (SPS), as your mortgage servicer, accept a compromised payoff from the proceeds of the sale of the above referenced property or "Short Sale", please be advised that SPS hereby agrees to such Short Sale and will release its lien, contingent upon the following terms:

1. SPS' receipt of the net proceeds from the Short Sale in an amount not less than \$190,482.00. This agreement is good through April 8, 2011. The net proceeds must be in the form of wired funds or other certified funds and made payable to Select Portfolio Servicing, Inc. **No personal checks will be accepted.** Wiring instructions can be found on page 4 of this document, and is the preferred method of payment.
2. Funds must be received by SPS no later than April 8, 2011. Any extension of the closing date requires the written approval of SPS. As long as the minimum approved net amount above is remitted, no further approval to the proposed HUD-1 is required however, **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 being held.** This final HUD-1 should be executed in its entirety by both the buyer(s) and seller(s) represented in the transaction. In the event that there is a significant change in any of the terms between the proposed HUD-1 and the final HUD-1, and/or if the funds remitted, do not agree with the approved HUD-1, this agreement is void and no release of mortgage will be provided.
3. In consideration for SPS' agreement to accept a compromised amount to pay off the loan, in no event shall you receive any funds from the Short Sale. Any surplus funds, above the agreed upon net proceeds at the time of closing, are the exclusive property of SPS, and shall be made payable to Select Portfolio Servicing, Inc. This approval is conditioned upon you waiving your rights to any escrowed funds or refunds from expenses. You also agree that any proceeds from filed 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 you.
4. The attached "Closing Instructions" should be provided to the settlement agent and executed at the time of the closing being held. All terms and conditions of the closing instructions are required to be met in their entirety. Notarized signatures from each buyer and seller represented in the transaction, are required along with that of the closing officer. **Within 2 business days of the closing being completed, a copy of the executed "Closing Instructions" should be remitted to SPS via fax at (801)270-7833. Failure to comply with this contingency will void our approval and no release of mortgage will be provided.**

Upon satisfaction of all terms of this approval, the mortgage will be discharged in its' entirety with any deficiency rights waived and a 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. Additionally, this approval is for the loan number referenced above and SPS makes no warrants 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.

We value you as a customer and appreciate the opportunity to serve you. If you have any questions regarding this information, please call our office at (888) 818-6032 between the hours of 6 a.m. and 9 p.m. Monday through Thursday, Friday 6 a.m. to 7 p.m. and Saturday from 6 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 (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.**





**Select Portfolio Servicing, Inc.**  
Certified Funds Remittance

**Wire Instructions**

Use these wire instructions only for mortgage payments, reinstatements, or payoffs. All wires must reference the borrower's loan number, borrower name, property street address, and a name of the employee or department to which the funds are being forwarded. Without these references, applying the funds may be delayed.

Account Name: Select Portfolio Servicing, Inc.  
Wire Retaining

Account Number: [REDACTED]

Bank: JPMorgan Chase  
80 W. Broadway  
Salt Lake City, UT. 84101

Routing/ABA#: [REDACTED]

Reference: 3815 South West Temple  
Salt Lake City, UT 84115-4412

Customer Loan Number [REDACTED]

Customer Name(s)  
[REDACTED]

Property Street Address [REDACTED]  
LYNNWOOD, WA 98087

To the Attention of

**Mailing Address**

Select Portfolio Servicing, Inc.  
**Attn:** Remittance Processing  
3815 South West Temple  
Salt Lake City UT 84115-4412

**Western Union**

Reference the loan number and deliver to:  
Code City: OSWALD, Code State: UT