

Program Terms And Conditions



The borrower and co-borrower, if applicable ("Borrower" or "you"), of the above loan contacted the Servicer ("Servicer" or "we") because your mortgage payments are no longer affordable and you would like to avoid foreclosure. After listing your house for sale, an offer was received. However, the sale may not be sufficient to pay off the loan. 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. Closing costs which may be deducted from the gross sale proceeds are limited to title search and escrow expenses usually paid by the seller; reasonable settlement escrow/attorney's fees; transfer taxes and recording fees usually paid by the seller; termite inspection and treatment as required by law or custom; pro-rated and unpaid past due real property taxes; and, negotiated real estate commissions not to exceed six percent (6%) of the contract sales price.
 - b. **Subordinate Liens.** We will allow up to six percent (6%) of the unpaid principal balance of each subordinate lien in order of priority, not to exceed a total of \$6,000, to be deducted from the gross sale proceeds to pay subordinate lien holders to release their liens. 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 pay 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. **Borrower Relocation Assistance.** If the closing of the short sale occurs in accordance with this Agreement, you will be entitled to an incentive payment of \$3,000 to assist with relocation expenses. We will instruct the settlement agent to pay you 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 borrowers.
2. **Property Maintenance and Expenses.** You are responsible for all property maintenance and expenses of your home until you convey your Property to us, including utilities, assessments, association dues, and costs for interior and exterior maintenance. Additionally, you must report any and all property damage to us and file a hazard insurance claim for covered damage. By proceeding with this transaction, you agree that any insurance claim funds that are 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 Borrower (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 to the settlement agent 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.** This request may be terminated at any time if one of the following events occur:
 - 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.
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.

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; and
- 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.

Program Terms And Conditions



Loan Number:		Co-Borrower Name:	
Borrower Name:		Unit/Apt #:	
Property Street Address:		State:	
City:		Zip:	

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. Real Property Taxes	\$		
f. Real Property Taxes	\$		
g. Termite Inspection/Repair	\$		
h. Borrower Relocation Assistance	\$		
i. Other (attach explanation)	\$		
3. Net Proceeds to Servicer	\$	10. Settlement Agent's Office Phone:	
4. Earnest Money Deposit	\$	11. Settlement Agent's Office Fax:	
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;
- Completed and signed Hardship Affidavit form; and 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 these documents via fax to (801)270-7813 or mail to: **Select Portfolio Servicing, P.O Box 65250, Salt Lake City, Utah 84165.**

The Borrower represents that the information provided in this Request is true and accurate and authorizes the Servicer 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.

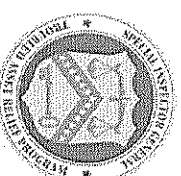
Borrower Signature	Date	Co-Borrower Signature	Date
Printed Name		Printed Name	

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 us directly at 888-349-8960 between the hours of 7 a.m. to 5 p.m., Monday through Friday, Mountain Standard 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.sigtar.gov. Mail can be sent Hotline Office of the Special Inspector General for Troubled Asset Relief Program, 1801 L St. NW, Washington, DC 20220.



**Request and Consent to Provide Account Information to
Authorized Party and Fee Acknowledgement**

Borrower Name: _____
Co-Borrower Name: _____
Property Address: _____
SPS Loan Number: _____

Authorized Party First and Last Name: _____
Authorized Party Company Name: _____
(If Applicable)
Authorized Party Address: _____
Authorized Party Telephone Number: _____
Authorized Party Fax Number: _____

(If the Authorized Party listed on this form, results from a Power of Attorney, Order of Guardianship, Executor or Administrator of an estate, please attached the document evidencing the same.)

_____ Payoff Statement Good Through _____ (Requested Date of Expiration.)

Please indicate reason for payoff.

- Refinance with other company.
- Sale of Property

_____ Verification of Mortgage

_____ Payment History

_____ Other: _____

_____ Full Account Disclosure

I hereby authorize the above-referenced individual(s) to obtain information regarding my mortgage loan identified above. I further acknowledge and agree that applicable fees may be assessed to my account as a result of the authorized party's request. Fees may be charged per item, per request and are subject to change. This authorization is to remain in effect until: _____.

_____ Borrower Signature _____ Date _____

_____ Co-Borrower Signature _____ Date _____

Short Form Request for Individual Tax Return Transcript

► Request may not be processed if the form is incomplete or illegible.

Tip: Use Form 4506T-EZ to order a 1040 series tax return transcript free of charge.

1a Name shown on tax return. If a joint return, enter the name shown first.	1b First social security number on tax return
2a If a joint return, enter spouse's name shown on tax return.	2b Second social security number if joint tax return
3 Current name, address (including apt., room, or suite no.), city, state, and ZIP code	
4 Previous address shown on the last return filed if different from line 3	
5 If the transcript is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number. The IRS has no control over what the third party does with the tax information. Third party name Select Portfolio Servicing, Inc. Address (including apt., room, or suite no.), city, state, and ZIP code PO Box 65250, Salt Lake City, UT 84165-0250	Telephone number 888-818-6032
6 Year(s) requested. Enter the year(s) of the return transcript you are requesting (for example, "2008"). Most requests will be processed within 10 business days. 08 _____ 09 _____	

Caution. If the transcript is being mailed to a third party, ensure that you have filled in line 6 before signing. Sign and date the form once you have filled in line 6. Completing these steps helps to protect your privacy.

Note. If the IRS is unable to locate a return that matches the taxpayer identity information provided above, or if IRS records indicate that the return has not been filed, the IRS may notify you or the third party that it was unable to locate a return, or that a return was not filed, whichever is applicable.

Signature of taxpayer(s). I declare that I am either the taxpayer whose name is shown on line 1a or 2a. If the request applies to a joint return, either husband or wife must sign.

Note. This form must be received within 60 days of signature date.

Sign Here Signature (see Instructions)	Date	Telephone number of taxpayer on line 1a or 2a
Spouse's signature	Date	

For Privacy Act and Paperwork Reduction Act Notice, see page 2.

Purpose of form. Individuals can use Form 4506T-EZ to request a tax return transcript that includes most lines of the original tax return. The tax return transcript will not show payments, penalty assessments, or adjustments made to the originally filed return. You can also designate a third party (such as a mortgage company) to receive a transcript on line 5. Form 4506T-EZ cannot be used by taxpayers who file Form 1040 based on a fiscal tax year (that is, a tax year beginning in one calendar year and ending in the following year). Taxpayers using a fiscal tax year must file Form 4506-T. Request for Transcript of Tax Return, to request a return transcript.

Use Form 4506-T to request the following.

- A transcript of a business return (including estate and trust returns).
- An account transcript (contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed).
- A record of account, which is a combination of line item information and later adjustments to the account.
- A verification of nonfiling, which is proof from the IRS that you did not file a return for the year.
- A Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript. Form 4506-T can also be used for requesting tax return transcripts.

Automated transcript request. You can call 1-800-829-1040 to order a tax return transcript through the automated self-help system. You cannot have a transcript sent to a third party through the automated system.

Where to file. Mail or fax Form 4506T-EZ to the address below for the state you lived in when that return was filed.

If you are requesting more than one transcript or other product and the chart below shows two different RAVS teams, send your request to the team based on the address of your most recent return.

Where to mail . . .

If you filed an individual return and lived in:	Mail or fax to the "Internal Revenue Service" at:
Alabama, Delaware, Florida, Georgia, North Carolina, Rhode Island, South Carolina, Virginia	RAVS Team P.O. Box 47-421 Stop 91 Doraville, GA 300362 770-455-2335
Kentucky, Louisiana, Mississippi, Tennessee, Texas, a foreign country, or A.P.O. or F.P.O. address	RAVS Team Stop 6716 AUSC Austin, TX 73301 512-460-2272
Alaska, Arizona, California, Colorado, District of Columbia, Hawaii, Idaho, Iowa, Kansas, Maine, Maryland, Massachusetts, Minnesota, Montana, Nebraska, Nevada, New Hampshire, New Mexico, New York, North Dakota, Oklahoma, Oregon, South Dakota, Utah, Vermont, Washington, Wisconsin, Wyoming	RAVS Team Stop 37106 Fresno, CA 93888 559-456-6876
Arkansas, Connecticut, Illinois, Indiana, Michigan, Missouri, New Jersey, Ohio, Pennsylvania, West Virginia	RAVS Team Stop 6705-B41 Kansas City, MO 64999 816-292-6102

Signature and date. Form 4506T-EZ must be signed and dated by the taxpayer listed on line 1a or 2a. If you completed line 5 requesting the information be sent to a third party, the IRS must receive Form 4506T-EZ within 60 days of the date signed by the taxpayer or it will be rejected.

Transcripts of jointly filed tax returns may be furnished to either spouse. Only one signature is required. Sign Form 4506T-EZ exactly as your name appeared on the original return. If you changed your name, also sign your current name.

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to establish your right to gain access to the requested tax information under the Internal Revenue Code. We need this information to properly identify the tax information and respond to your request. Sections 6103 and 6109 require you to provide this information, including your SSN. If you do not provide this information, we may not be able to process your request. Providing false or fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and cities, states, and the District of Columbia for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file Form 4506T-EZ will vary depending on individual circumstances. The estimated average time is: **Learning about the law or the form,** 9 min.; **Preparing the form,** 18 min.; and **Copying, assembling, and sending the form to the IRS,** 20 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making Form 4506T-EZ simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. Do not send the form to this address. Instead, see *Where to file* on this page.