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Certified Funds Remittance

Certified funds must be sent in the form of a bank wire, cashier's bank check, attorney trust account check, title or escrow company check, or Western Union Quick Collect.

Wire Instructions

All wires must reference the customer's account number, customer name, and property street address. Without these references, application of the funds may be delayed. Use these wire instructions **only** for **mortgage payments, reinstatements, or payoffs**. Please email any special instructions to WireDetail@spservicing.com, or you can fax details or instructions to 801-270-7838.

Account Name	Select Portfolio Servicing, Inc. Wire Retaining
Account Number	900900308
Bank:	JP Morgan Chase
Routing/ABA#	021000021
SWIFT Code	CHASUS33 (for international wire use only)
Customer Account Number	0015794696
Customer Name(s):	GERALDINE FITZPATRICK
Property Street Address	549 PURDUE AVE ELYRIA OH 44035

Overnight Mailing Address

Select Portfolio Servicing, Inc.
Attn: Remittance Processing
3217 S. Decker Lake Dr., Salt Lake City, UT 84119

Please write the SPS account number on all funds and correspondence.

Western Union Quick Collect

To find the Western Union location nearest you, visit www.westernunion.com or call 800-325-6000.

Reference the account number and deliver to Code City: Oswald; Code State: UT.






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September 8, 2021

 GERALDINE FITZPATRICK
286 BRANSON AVE
ELYRIA, OH 44035-0000

Account Number: 0015794696
Property Address: 549 PURDUE AVE
ELYRIA, OH 44035

Dear GERALDINE FITZPATRICK:

SPS received your request to accept a compromised payoff of the above referenced property, or "short sale." Please be advised that SPS conditionally agrees to accept your proposed short sale and will release the lien on the property, contingent upon the following terms. It is important that you read the enclosed documents carefully and comply with their terms.

- **Terms** - SPS must receive the net proceeds from the short sale in an amount not less than \$16,410.40 no later than November 2, 2021 (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.
 - Payoff funds and a final HUD-1 Settlement Statement/Closing Disclosure must be received by SPS within 48 hours of closing in accordance with the attached wiring instructions or funds may be returned.
- **Changes** - Any change to the terms and representations contained in the request or the attached sales contract between you and the buyer prior to closing must be approved by SPS in writing. SPS is under no obligation to approve such changes.
- **HUD-1/Closing Disclosure** - A copy of the final HUD-1 Settlement Statement/Closing Disclosure must be faxed to SPS at 866-867-3019, within two (2) business days of the closing. Both the buyer(s) and seller(s) represented in the transaction must sign the final HUD-1/Closing Disclosure. There must not be any change in the terms between the proposed HUD-1/Closing Disclosure and the final HUD-1/Closing Disclosure, and the funds remitted must agree with the final HUD-1/Closing Disclosure. As long as these terms are met, pre-approval of the proposed HUD-1/Closing Disclosure is not required.
- **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 go to <http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm>.



- **Seller Funds** - 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 Select Portfolio Servicing, Inc. If SPS receives/retains proceeds in excess of the amount that, combined with the net proceeds, would have satisfied the lien in full, such surplus funds will be returned to you.
- **Tax Consequences** — A Short Sale of your mortgage may have income tax consequences. You are responsible for paying any income tax due as a result of a Short Sale of your mortgage. You may wish to consult with a tax advisor about these potential income tax consequences and to determine the extent of tax liability, if any.

A Short Sale of your property may include some type of debt forgiveness. Federal laws regarding the taxation of debt forgiveness changed under the Mortgage Forgiveness Debt Relief Act of 2007, which exempts certain borrowers from paying income tax on debt forgiveness for certain years. That Act has been modified and extended several times since its passage, and currently extends through the 2025 tax year. As a result, certain borrowers who receive a Short Sale that includes debt forgiveness through December 31, 2025 may not have to pay income tax on the amount forgiven. Prior to the change in the law, the amount of debt forgiven was generally considered income to you in the year forgiven, unless you qualified for an income exclusion.

Below is an example of how the law could affect a borrower like you.

Example: A borrower owes \$100,000 on the mortgage for their home. This year, the borrower enters into a Short Sale agreement in which SPS agrees to accept \$85,000 in satisfaction of the mortgage and forgive the remaining \$15,000 of outstanding debt on the borrower's mortgage. Prior to the change in the law, the borrower may have been treated as receiving \$15,000 in taxable income and may have had to pay income tax on the \$15,000, even though the borrower did not receive this amount in cash. Now, as a result of the change in the law, the borrower may not have to pay income tax on the \$15,000, depending on a number of circumstances.

If you complete the proposed Short Sale, SPS will notify the Internal Revenue Service of the amount of debt forgiven on IRS Form 1099-C, copies of which will be provided to you by January 31st of the year following the Short Sale.

You can find additional information at <http://www.irs.gov>. You can also call the IRS taxpayer hotline at 1-800-829-1040.

- **Closing Instructions** - 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 866-867-3019 or by email to ClosingDocs@spservicing.com.
- **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 and trustee approvals in accordance with local court rules and procedures. If such approvals are not received, then the short sale approval will be null and void.
- **Insurance Claim Proceeds** - This approval is conditional upon you waiving your rights to any escrowed funds or refunds from prepaid expenses. You also agree that any trailing 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 to you.
- **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.
- **Interest in the Property** - All parties who have an interest in this transaction must approve the transaction.

- **Payment Instructions** – Payoff funds and a final HUD-1 Settlement Statement/Closing Disclosure must be received by SPS within 48 hours of closing in accordance with the attached wiring instructions.
- **Closing Instructions** – Please see full list of required documentation attached.

If any of the above conditions are not met timely, this approval will be void and the lien will not be released and SPS may institute or continue foreclosure proceedings if previously initiated. Provided that all terms and conditions set forth above have been satisfied, written confirmation that the payoff funds are in Escrow, along with a final HUD-1 Settlement Statement/Closing Disclosure, shall remove all conditions of approval for this short sale.

SPS is committed to assisting you. 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 offers many 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 deeds in lieu of foreclosure. Please call us at 888-818-6032 if you would like to discuss other assistance options.

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 account 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.

Regulatory Notice of Non-Approval

Even though you are approved for the program indicated above, federal law requires us to disclose the programs for which you have been reviewed, but not approved, or are otherwise ineligible for review. SPS reviewed your application for eligibility under its assistance options, which are established through investor rules and are based on your individual circumstances. All programs below are the programs for which you were denied and provide the specific reason for non-approval. These denials are based on the criteria by which your account did not pass the program eligibility requirements; we did not consider other criteria regarding ineligibility as part of our decision.

- Proprietary Trial Modification
 - **Customer Opted Out.** You specifically requested not to be evaluated for this program.
- Home Affordable Unemployment Program (HAUP)
 - **Customer Opted Out.** You specifically requested not to be evaluated for this program.
- Repayment Plan
 - **Customer Opted Out.** You specifically requested not to be evaluated for this program.

Right to Appeal

You have the right to appeal any non-approval by providing a written explanation of why you believe our determination was incorrect, along with all supporting evidence, within thirty (30) days of the date of this letter to:

Select Portfolio Servicing, Inc.
PO Box 65277 Salt Lake City, UT 84165-0277
Relationship.Manager@SPServicing.com

You have thirty (30) calendar days from the date of this notice to contact SPS to discuss the reason for non-approval. Any pending foreclosure action may continue; however, no foreclosure sale will be conducted and you will not lose your home during this 30-day period or any longer period required for us to review supplemental material you may provide in response to this notice. If a foreclosure sale has already been scheduled we will instruct our attorney to file a motion to postpone such sale. It is possible however that a court will deny the motion and the sale will proceed. If that happens we will be unable to provide loss mitigation.



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

Servicemembers Civil Relief Act (SCRA)

SPS is committed to home ownership assistance for active servicemembers and veterans of the United States military. You may be entitled to certain protections under the federal Servicemembers Civil Relief Act (50 U.S.C. 3901 et seq.) regarding your interest rate and the risk of foreclosure if you are a servicemember or a dependent of a servicemember. Counseling for covered servicemembers is available at agencies such as Military OneSource (800-342-9647 or www.militaryonesource.mil) and Armed Forces Legal Assistance (<http://legalassistance.law.af.mil>). Note: your state may have more expansive eligibility criteria than below. Please contact us as soon as possible if you have any questions or believe you may be eligible.

Eligible service may include, but is not limited to:

- Regular members of the U.S. Armed Forces (Army, Navy, Air Force, Marine Corps and Coast Guard), or
- Reserve and National Guard personnel who have been activated and are on Federal active duty, or
- National Guard personnel under a call or order to active duty for more than 30 consecutive days under section 502(f) of title 32, United States Code, for purposes of responding to a national emergency declared by the President and supported by Federal funds, or
- Active service members of the commissioned corps of the Public Health Service and the National Oceanic and Atmospheric Administration, or
- Certain United States citizens serving with the armed forces of a nation with which the United States is allied in the prosecution of a war or military action.

Please send written notice of military service as soon as possible to:

Select Portfolio Servicing, Inc.
PO Box 65250 Salt Lake City, UT 84165-0250

If you have any questions, your assigned Relationship Manager, Ashley Cohen, can be reached toll free at (888) 818-6032 x 52491 or by email at Relationship.Manager@spservicing.com.

Closing Instructions
(To be completed at closing)


- Closing must take place on or before November 2, 2021 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.
- The approved buyer for this transaction is Davic Enterprises INC and the gross sales price of the property is \$25,000.00.
- Another buyer cannot be substituted without prior written approval from SPS.
- The following closing costs that have been negotiated and agreed upon are:
 - Maximum real estate commission/fees paid: \$1,500.00
(See guidelines outlined in Section 7)
 - Maximum cash for cooperation incentive to seller (if approved by SPS): \$0.00
(See guidelines outlined in Section 8)
 - Maximum proceeds allowed to additional mortgage lien(s): \$0.00
- Please be aware that any additional fees or costs that are not approved as of the date of this letter will not be covered by SPS. Any changes requested to fees or costs must be approved by SPS prior to closing. SPS is under no obligation to approve additional fees or costs.
- Minimum Net Proceeds to SPS can be no less than \$16,410.40 and must be remitted via certified funds so that our office is in receipt on or before November 2, 2021.
- If the real estate agent voluntarily changes the commission amount not to exceed 6%, the real estate agent must provide an addendum to the listing agreement or contract. Any additional real estate agent fees, broker fees or transaction cost being paid to the realty company must be deducted from commissions and may not be paid by either buyer or seller.
- If the closing of the short sale occurs in accordance with this agreement the seller may be eligible to receive assistance of up to \$10,000 to assist with relocation expenses. Relocation assistance may be considered income and may be reported to the IRS on Form 1099C.
- The property is being sold in "as-is" condition. As a result no repairs will be made nor will repair costs be paid out of the proceeds, unless specifically requested and approved.
- 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.
- All required closing documents can be emailed to SPS at ClosingDocs@spservicing.com within one (1) business day of closing.
 - A final Certified HUD-1/Closing Disclosure must be executed by both the buyer(s) and seller(s) represented in the transaction.
 - Final proof of funding for the total closing transaction which includes all supporting documentation to support new loan amount and cash paid at settlement.
 - Final proof of funding for the total closing transaction which includes all supporting documentation to support new loan amount and cash paid at settlement.
 - All Purchase Contracts and/or addendums consistent with the final closing transaction.



If you have any questions regarding eligibility and application requirements, please contact our Loan Resolution Department. 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.

If you would like counseling or assistance you can contact the following: U.S. Department of Housing and Urban Development. For a list of homeownership counselors or counseling organizations in your area, go to <https://apps.hud.gov/offices/hsg/sfh/hcc/hcs.cfm> or you can call HUD at 1-800-569-4287.

Sincerely,



Signature of Servicer Representative

Senior Vice President

Title

Kevin Warren

Printed Name of Servicer Representative

September 8, 2021

Date

Attachments: Closing Instructions
Certified Funds Remittance

Esta carta contiene información importante concerniente a sus derechos. Por favor, traduzca esta carta. Nuestros representantes bilingües están a su disposición para contestar cualquier pregunta. Llámenos al numero 800-831-0118 y seleccione/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.

New York City - Collection Agency License # 1170514

