



12/1/2008

Loan Number: [REDACTED] 4612

JUDY [REDACTED]
ROY [REDACTED]
[REDACTED]

THE VILLAGES, FL 32162

Dear Customer:

This letter contains an offer to lower your monthly mortgage payment that could help you save your home. Please read carefully.

Option One – Affordable Payment Program:

The goal is to set a monthly payment, which you can afford to make every month. Your monthly payment will be reduced from \$2,233.83 to \$1,755.45. If you begin paying \$1,755.45 and continue paying \$1,755.45 each month without missing any payments you will not lose your home to foreclosure.

To take advantage of the Affordable Principal & Interest Payment Program offer you must complete the following:

1. Carefully read the attached Trial Modification Agreement (Agreement);
2. Sign and return the attached Agreement with your first payment of \$1,755.45 no later than 1/2/2009 and continue to make each payment on or before the due dates set forth in the attached Agreement.

If you complete the steps above, your Agreement will become a permanent Modification of your mortgage loan as provided in the Agreement.

Your current loan does collect escrow funds for your Taxes and/or Insurance and this new payment includes the collection of escrow funds for your property taxes or insurance.

YOU MUST COMMIT TO MAKING THIS NEW PAYMENT EACH AND EVERY MONTH. IF YOU FAIL TO MAKE THIS MONTHLY PAYMENT YOU RISK LOSING YOUR HOME TO FORECLOSURE.

This offer expires on 1/2/2009. To accept, you must send us the signed Agreement before the expiration date.

Option Two - Short Payoff:

The second offer is a short payoff. This means that SPS is willing to accept less than the full amount you currently owe and release its lien on the property. You currently owe \$247,493.27, but SPS is willing to accept \$198,000 in certified funds for full and complete satisfaction of your mortgage loan. This offer is good through 1/2/2009. If you would like to accept this offer please call us at 1-888-818-6032.

Option Three - Customized Solution:

If you are unable to accept either of the first two offers, there may be other offers available to you based on your current financial situation including the possibility of an affordable payment that does not exceed 38% of your monthly income. Please contact us at (888) 818-6032 between the hours of 7 a.m. to 8 p.m., Monday through Thursday, and Fridays 7 a.m. to 5 p.m. Mountain Time to discuss how we can work together to find a customized solution. We have multiple programs to assist our customers.

Sincerely,

Select Portfolio Servicing, Inc.

Attachment (1)



Please return all correspondence to:

Fax: 801-293-3936
 Mailing Address: Select Portfolio Servicing
 P.O. Box 65250
 Salt Lake City, Utah 84165
 Physical Address: Select Portfolio Servicing
 3815 S. West Temple
 Salt Lake City, UT 84115

██████████4612

Trial/Permanent Modification Agreement

This Trial/Permanent Modification Agreement (the "Agreement") dated 12/1/2008 between JUDY ██████████ ROY ██████████ (the "Borrower"), whose mailing address is ██████████, THE VILLAGES, and Select Portfolio Servicing, Inc., a Utah corporation, authorized agent of note owner (the "Servicer"), whose notification address is PO Box 65250, Salt lake City, Utah 84165-0250.

Recitals

WHEREAS Borrower signed a Note secured by a Mortgage on his principal residence on 2/3/2006. Borrower has been unable to make monthly payments at the amount stated in the Note and has agreed with Servicer to make monthly payments at the new amount set forth below.

Now THEREFORE, in consideration of the Recitals, which are incorporated by reference, and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

Agreement

Section 1: Agreement to Suspend Legal Action (Forebear) during Trial Period. Servicer agrees to forbear from restarting or if not started, commencing a Foreclosure Proceeding, as long as Borrower makes the payments set forth in this Section 1. If Borrower makes all monthly payments as agreed and continues to maintain any existing escrow account, Servicer shall, after receipt of the third consecutive payment, modify the Note as follows:

- (i) The amount of the monthly principal and interest payment due under the Note will change from \$1,978.54 to \$1500.16 effective 12/1/2008.
- (ii) The interest rate shall change from 8.95% to 5.75%, effective 12/1/2008.
- (iii) The maturity date will be extended to 3/1/2036.

Servicer will send confirmation of changes listed above and any change to the unpaid loan amount (the "Confirmation Letter"), upon receipt of Borrower's third payment. Borrower acknowledges that if he fails to make payments as agreed, Servicer may exercise all rights and remedies allowed under the Note and Mortgage including without limitation, Foreclosure Proceedings.

Section 2: New Loan Amount. The Borrower and the Lender agree that effective 3/2/2009, the total amount owing under the Note ("Total Loan Amount") will be adjusted to \$247,493.27. This Total Loan Amount will become the new Unpaid Principal Balance. The Total Loan Amount may include unpaid interest advances, servicing advances and fees.

Section 3. Taxes and Insurance. If Borrower does not have an existing escrow account, Borrower acknowledges that he remains responsible to pay taxes and insurance. If these amounts are not paid, Lender may, but is not obligated to, advance sums necessary to pay these delinquent taxes or to purchase lender placed insurance. Interest will accrue on the amounts of these advances at the Note rate.

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 No. 0987252



NOTE: If your account does not currently collect escrow for property taxes and/or insurance SPS urges you to contact us immediately at 1-888-818-6032 to discuss setting up an escrow account in which SPS will collect additional funds on a monthly basis to pay for your property taxes and insurance.

Section 4: Non Waiver. Borrower understands that if Servicer has accelerated the loan to maturity, Servicer has not waived its acceleration by accepting payments described in Section 1 or by accepting any partial payment amounts. Lender shall be entitled to retain all payments made by the Borrower without affecting Servicer's rights under the Note and Mortgage or the acceleration of the Loan. Once Borrower has made all of the payments required under Section 1, Servicer will cause the notice of default to be cancelled. If Borrower does not make the payments as agreed in Section 1, Servicer may proceed with its remedies under the Note and Mortgage, including the Foreclosure Proceedings. Except as specifically provided herein, nothing contained herein shall be deemed (i) to prejudice any of the rights or remedies of the Servicer or (ii) a waiver of any remedy which the Servicer may have against the Borrower under the laws by which the Note and Mortgage are governed. No delay or failure by the Servicer to exercise any of its rights under this Agreement shall constitute a waiver of any of its rights under this Agreement or the Note and Mortgage.

Section 5: Binding Agreement. This Agreement shall be binding upon the parties hereto, their legal representatives, successors, and permitted assigns.

Section 6: Ratification. Except as may be expressly modified in Section 2 above, Borrower's Note and Mortgage remains unchanged. Borrower acknowledges that the terms offered above are conditioned on his representation that he occupies the property securing repayment of the Note as his personal residence.

BORROWER

JUDY [REDACTED]

Date

ROY [REDACTED]

Date

LENDER

Date

0009374612