

green tree

Green Tree Servicing LLC
 Attention: Central Recovery, T120
 7360 S. Kyrene Road
 Tempe, AZ 85283-9814

January 22, 2010

Customer Name:
 Co-Borrower Name:
 Address:
 City,State,Zip:

RE: Account #
 Prop. Addr:
 Fax #:
 Short Sale Processing Procedures

Dear :

Thank you for contacting Green Tree Servicing LLC* ("Green Tree"). Listed below is an overview of the short sale process guidelines. Please read them carefully, as failing to provide the appropriate documents could lead to slower processing of your application.

- Before your property can be considered for a short sale, **you will need to complete the attached Short Sale Application in its entirety.**
- A complete application includes the:
 - o Pre-filled fax cover sheet
 - o General Customer/Realtor Information Worksheet (1 page)
 - o Customer Financial Information Worksheet (3 pages)
 - o 1st Mortgage Information Worksheet, including Authorization to speak to 1st Lien Holder (2 pages)
 - o Short Sale Application Instruction
 - o Preliminary, completed HUD-1 for the transaction
 - o Your customer hardship letter
 - o Statements for all asset accounts disclosed in the Customer Financial Worksheet
 - o Listing Agreement
 - o Purchase Agreement
 - o Proof of Income (recent paycheck stubs).
 - o 2007 and 2008 tax returns, all pages including 1099s
 - o 401K, all pages

- **We will not consider incomplete applications**, and sending any unnecessary information will only slow down the application process.
- **Please fax the completed application to us at (877) 852-5195**
- **Please do not call to confirm receipt of your application.** Due to the volume of applications, we are not able to confirm receipt of faxes. Your fax machine confirmation serves as sufficient confirmation that we have received your application.
- Applications are reviewed on a first-come, first-served basis. Once the process begins, an associate will be assigned to review your application and will call you about your application status. **The application review process may take up to 30 business days, so please be patient.**
- If you do not receive a call from one of our associates **within 30 business days** of submitting your application, please call us at (866) 270-3285. However, if you call us before this time, we will not have your application review completed, and will be unable to help you. **NOTE:** Once a Green Tree associate calls, you may contact us directly so that we may complete your approval.
- As you put together your short sale package, please note that **we will decline offers that include excessive fees or charges** such as realtor commissions or loss mitigation/short sale consulting fees.

Sincerely,

Green Tree

* For purposes of this communication, Green Tree Servicing LLC includes: in Alabama, Green Tree-AL LLC; in Minnesota, Green Tree Loun Company, and in Pennsylvania, Green Tree Consumer Discount Company.

This is an attempt to collect a debt and any information obtained will be used for that purpose.

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Enc. - Short Sale Application

Short Sale Fax Cover Sheet

Date: _____

From: _____

Number of Pages: _____

To: _____

Customer Name: _____

Account #: _____

Property Address: _____

Green Tree Servicing LLC
 Central Recovery, T120
 7360 S. Kyrene Road
 Tempe, AZ 85283-9814

Contact #: 1-877-567-3434
 Fax: 1-877-852-5195

Short Sale Application completion checklist:

Please make sure that you have completed the following items before faxing in your application. Incomplete applications will not be considered.

- General Customer/Realtor Information Worksheet (1 page)
- Customer Financial Information Worksheet (3 pages)
- 1st Mortgage Information Worksheet, including Authorization to speak to 1st Lien Holder (1 page)
- Short Sale Application Instruction (1 page)
- Completed, preliminary HUD-1 for this transaction
- Customer hardship letter
- Statements for all asset accounts disclosed in the Customer Financial Worksheet
- Listing Agreement
- Purchase Agreement
- Proof of Income (recent paycheck stubs)
- 2007 & 2008 tax returns, all pages including 1099s
- 401K, all pages

As a reminder, your fax machine's confirmation serves as confirmation that we have received your application. Please wait 30 business days before calling to check on the status of your application, as we will not have any information prior to that time. Thank you in advance for your patience.

The information contained in this facsimile transmission is privileged and confidential, and for the sole use of the intended recipient. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering it to the intended recipient, you are hereby notified that any dissemination, distribution or copying of the accompanying communication is prohibited. If you have received this communication in error, immediately notify us by telephone at the contact number above.

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General Customer / Realtor Information Worksheet

Please provide the information below for the customer/account requesting a short sale:

Name: _____

Account #: _____

Address of mortgaged property: _____

Current address: _____

Home phone: _____

Work phone: _____

Current employer: _____

Employer address: _____

Tenure with employer: _____

Is the property to be short sold owner-occupied (circle one): Yes No

Realtor name: _____

Address: _____

Work phone: _____

Cell phone: _____

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Customer Financial Worksheet (Page 1 of 3)

All information must be completed for your Short Sale Application to be considered.

Name: _____ Account #: _____

How were the Mortgage Loan Proceeds used?

<u>Uses</u>	<u>Amount</u>
To purchase this property:	\$ _____
Payoff other Debt:	
Credit Cards:	\$ _____
Mortgages:	\$ _____
Vehicle (e.g., car, boat):	\$ _____
Living Expenses:	\$ _____
Make Payments on 1 st Mortgage:	\$ _____
Home Repairs:	\$ _____
Repairs on other real estate:	\$ _____ Address: _____
Home Upgrades:	\$ _____
Upgrades on other real estate:	\$ _____ Address: _____
Purchase other real estate:	\$ _____ Address: _____
Down payment on other real estate:	\$ _____ Address: _____

Purchase other assets (e.g., car, boat, RV):

\$ _____	Type: _____
\$ _____	Type: _____
\$ _____	Type: _____

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Customer Financial Worksheet (Page 2 of 3)

All information must be completed for your Short Sale Application to be considered.

Name: _____ Account #: _____

Other Real Estate Owned:

1. Address: _____

1st Mortgage: Lender: _____ Balance: \$ _____
2nd Mortgage: Lender: _____ Balance: \$ _____

2. Address: _____

1st Mortgage: Lender: _____ Balance: \$ _____
2nd Mortgage: Lender: _____ Balance: \$ _____

3. Address: _____

1st Mortgage: Lender: _____ Balance: \$ _____
2nd Mortgage: Lender: _____ Balance: \$ _____

Other Assets (All assets must be disclosed): Statements for all asset accounts MUST be included.

Automobile/Truck/Motorcycle: Year: _____ Make: _____ Model: _____
Amount Owed: \$ _____ Lien Holder: _____

Automobile/Truck/Motorcycle: Year: _____ Make: _____ Model: _____
Amount Owed: \$ _____ Lien Holder: _____

Automobile/Truck/Motorcycle: Year: _____ Make: _____ Model: _____
Amount Owed: \$ _____ Lien Holder: _____

Retirement Account: Type: _____ Value: _____

Investment Account: Type: _____ Value: _____

Bank Account: Type: _____ Value: _____

Bank Account: Type: _____ Value: _____

Savings Account: Type: _____ Value: _____

Other: Description: _____ Value: _____

All assets should be listed. Additional assets not included above may be listed on a separate sheet.

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Customer Financial Worksheet (Page 3 of 3)

All information must be completed for your Short Sale Application to be considered.

Name: _____ Account #: _____

Monthly Income:

Source Name: _____ Monthly Gross/Net: \$ _____ / _____

Source Name: _____ Monthly Gross/Net: \$ _____ / _____

Source Name: _____ Monthly Gross/Net: \$ _____ / _____

Source Name: _____ Monthly Gross/Net: \$ _____ / _____

Monthly Expenses:

Transportation (gas, maintenance, insurance, etc.): \$ _____

Household (food, maintenance, taxes, insurance etc.): \$ _____

Utilities: \$ _____

HOA: \$ _____

Medical: \$ _____

Insurance: \$ _____

Automobiles/Other: \$ _____

Credit Cards: \$ _____

Are there any other changes to your financial situation since loan origination that we should be aware of that are not already incorporated into your hardship letter? Please explain fully.

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1st Mortgage Information Worksheet

Name of first mortgage holder: _____

Address: _____

Phone Number: _____

Fax Number: _____

Name of Account Holder: _____

Account Number: _____

Payment Due: _____

Foreclosure date if applicable: _____

Payoff amount \$ _____

Please indicate if accepting (circle one): Settlement Short Sale

Amount of settlement / short sale (if applicable): \$ _____

Authorization for First Mortgage Holder to Release Information and Authorization for Green Tree Servicing LLC to Obtain an Updated Credit Report

I (We), _____ hereby gives _____ authorization to release any and all information concerning the above-referenced account to Green Tree Servicing LLC ("Green Tree"). I (We) also give authorization for Green Tree to obtain an updated credit report.

Dated this the _____ day of _____ 200__

Borrower

Co-Borrower

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Short Sale Application Instruction

In order to complete your application, please attach the completed preliminary HUD-1 for this transaction, including all payoffs, commissions and taxes:

- As a reminder, be sure to indicate in Line 504 the payoff amount that the 1st mortgage is receiving. To avoid confusion, please indicate if there is not a 1st mortgage,
- Please place the amount being offered to Green Tree on the mortgage in Line 504 or 505 (not the entire payoff amount), and
- Note that the final HUD-1 must be received before the short sale will be approved

Please also attach a hardship letter, signed by the customer, which includes the following:

- Detail behind the financial hardship that necessitates a short sale,
- Detail on how the customer plans to repay the remaining deficiency balance on this account, and
- The customer's new address. If the new address is not yet available, described the customer's intent on living arrangements after the sale.

NOTICE TO CUSTOMERS REGARDING SHORT SALES:

Green Tree Servicing LLC ("Green Tree") and/or its investors may pursue a deficiency judgment for the difference in the payment received and the total balance due, unless agreed otherwise or prohibited by law, if the short sale closes on the loan referenced in this application package. In addition, if this loan is covered by mortgage insurance, the mortgage insurance company may reserve the right to pursue the seller for the deficiency based on the terms of the mortgage insurance policy. Furthermore, there may be tax consequences associated with entering into a short sale. The seller is encouraged to seek the guidance from an independent tax advisor, and/or an attorney, before proceeding with the short sale.

If the seller is entitled to receive any proceeds based on a claim for damage to the property under any policy of insurance, including homeowner's, lender-placed, casualty, fire, flood, etc., or if seller is entitled to receive other miscellaneous proceeds, as that term is defined in the Deed of Trust/Mortgage (which could include Community Development Block Grant Program (CDBG) funds), these proceeds must be disclosed before we will consider the request for short sale. If we receive a check for insurance or miscellaneous proceeds that were not previously disclosed, Green Tree has the right to keep the proceeds and apply them as a loss after the short sale. We similarly would have the right to claim the proceeds to offset our losses if it were not previously disclosed and it was sent directly to the borrower.