

4

PREPARED BY:
JOHN M SPANOGLIANS
PNC MORTGAGE
3232 NEWMARK DRIVE
MIAMISBURG, OHIO 45342

When Recorded Mail To:
FIRST AMERICAN TITLE
P.O. BOX 27670
SANTA ANA, CA 92799-7670

Parcel No. [REDACTED]

[Space Above This Line for Recording Data]
Original Recorded Date: AUGUST 14, 2007 Loan No. [REDACTED]
Original Principal Amount: \$ 510,000.00



LOAN MODIFICATION AGREEMENT
(Providing for Step Interest Rate)

This Loan Modification Agreement ("Agreement") made this 10TH day of DECEMBER, 2009, between [REDACTED]

MICHAEL GADDIS

("Borrower") and PNC MORTGAGE, A DIVISION OF PNC BANK, NA ("Lender"),

amends and supplements (1) the Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), and Timely Payment Rewards Rider, if any, dated AUGUST 7, 2007 and recorded in Instrument No. [REDACTED], of the Official Records of [REDACTED] (Name of Records)

CONTRA COSTA COUNTY, CALIFORNIA, and (2) the Note bearing the same date as, and (County and State, or other Jurisdiction)


secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at

[REDACTED] CALIFORNIA 94513
(Property Address)

5

the real property described being set forth as follows:
SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF;

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

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- As of **DECEMBER 1, 2009**, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ **520,439.50** consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized.
 - Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance for the first three years at the yearly rate of **3.875000 %** from **DECEMBER 1, 2009**, and Borrower promises to pay monthly payments of principal and interest in the amount of \$ **2,553.24** beginning on the **1ST** day of **JANUARY, 2010**. During the fourth year and continuing thereafter until the Maturity Date (as hereinafter defined), interest will be charged at the yearly rate of **5.125000 %** from **DECEMBER 1, 2012**, and Borrower shall pay monthly payments of principal and interest in the amount of \$ **2,898.00** beginning on the **1ST** day of **JANUARY, 2013** and shall continue the monthly payments thereafter on the same day of each succeeding month until principal and interest are paid in full. If on **SEPTEMBER 01, 2037**, (the "Maturity Date"), Borrower still owes amounts under the Note and Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.
 - If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by the Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by the Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.