

This document was prepared by
Home Retention Services, Inc.,
Modifications Department
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1.877.422.1761

_____ *SPACE ABOVE THIS LINE FOR RECORDER'S USE* _____

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Agreement"), effective on the date set forth below, between [REDACTED] AND [REDACTED] (the "Borrower(s)") and Bank of America, N.A. ("Lender") amends and supplements (1) the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), dated the 08 day of June, 2005 and in the amount of \$906,400.00, and (2) the Note bearing the same date as, and secured by, the Security Instrument (the "Note") which covers the real and personal property described in the Security Instrument and defined therein as in the "Property", located at [REDACTED] CA 92009.

If my representations in Section 1 below continue to be true in all material respects, then this Modification Agreement ("Agreement") will, as set forth in Section 3 below, amend and supplement (1) Security Instrument on the Property and (2) the Note secured by the Security Instrument, and any previous modifications to the Security Instrument and/or Note. The Security Instrument and Note together, as they may previously have been amended, are referred to as the "Loan Documents". Capitalized terms used in this Agreement and not defined here have the meaning given to them in the Loan Documents.

I have received three copies of this Agreement. After I sign and return two copies of this Agreement to Lender, I will retain the other copy for my records. This Agreement will not take effect unless the preconditions set forth in Section 2 below have been satisfied.

1. My Representations and Covenants. I certify, represent to Lender, covenant and agree:

I am experiencing a financial hardship, and as a result, (1) I am in default under the Loan



Documents or my default is imminent, and (2) I do not have sufficient income or access to sufficient liquid assets to make the monthly mortgage payments now or in the near future.

- A. The property is currently owner occupied or is a rental property which is: (x) currently rented as a principal residence, (y) vacant and available for rent, or (z) occupied by the borrowers direct relative (parent, grandparent or legal dependent) as a principal residence without rent. There has been no impermissible change in the ownership of the Property since I signed the Loan Documents. A permissible change would be any transfer that the lender is required by law to allow.
- B. I have provided documentation for all income that I receive that I am required to disclose, and I understand that I am not required to disclose child support or alimony unless I chose to rely on such income when requesting to qualify for this Loan Modification ("Modification").
- C. Under penalty of perjury, all documents and information that I (or any third party on my behalf) have provided to Lender in connection with this Agreement, including the documents and information regarding my eligibility for the Modification, are true and correct to the best of my information and belief.
- D. I have made all payments required under a trial period plan or loan workout plan.

2. Acknowledgements and Preconditions to Modification. I understand and acknowledge that:

- A. If prior to the Modification Effective Date as set forth in Section 3 below, Lender determines that any of my representations in Section 1 above are no longer true and correct, the Loan Documents will not be modified and this Agreement will terminate. In that event, Lender will have all of the rights and remedies provided by the Loan Documents; and
- B. I understand that the Loan Documents will not be modified unless and until (1) I return a signed and notarized (if required) copy of this Agreement to Lender, (2) the Lender accepts this Agreement by signing it, and (3) the Modification Effective Date (as defined in Section 3 below) has occurred.

3. The Modification. If all of my representations in Section 1 continue to be true in all material respects and all preconditions to the modification set forth in Section 2 above have been met, the Loan Documents will automatically become modified on April 01, 2014 (the "Modification Effective Date").



Years	Interest Rate	Interest Rate Change Date	Monthly Principal and Interest Payment Amount	Estimated Monthly Escrow Payment Amount*	Total Monthly Payment*	Payment Begins On	Number of Monthly Payments
Years 1-5	2.000%	03/01/2014	\$4,398.51	\$1,226.76 May adjust periodically	\$5,625.27 May adjust periodically	04/01/2014	60
Year 6	3.000%	03/01/2019	\$4,747.67	May adjust periodically	May adjust periodically	04/01/2019	12
Year 7	4.000%	03/01/2020	\$5,092.25	May adjust periodically	May adjust periodically	04/01/2020	12
Years 8-22	4.250%	03/01/2021	\$5,175.48	May adjust periodically	May adjust periodically	04/01/2021	172

* If escrow payments are collected by Lender, Lender may adjust such payments periodically in accordance with applicable law. Therefore, my total monthly payment may change accordingly.

The terms in this Section 3.D. supersede any provisions to the contrary in the Loan Documents, and previous loan modifications including (but not limited to) provisions for an adjustable or interest-only rate.

The total remaining principal balance that will be due in a balloon payment at the maturity of my loan will be the Deferred Principal Balance described in paragraph D above. This means that, even if I make all of the scheduled payments on time and comply with all other terms of the modified loan agreement, a principal balance of \$128,998.33 will remain unpaid at the time of the scheduled maturity date. This balance will not accrue interest at the Note rate and is sometimes called a balloon payment. I will need to make arrangements to pay this remaining balance when I payoff my loan, when I transfer an interest in (unless permitted by applicable law), refinance or sell the Property, or at maturity.

E. I will be in default if I do not comply with the terms of the Loan Documents, as modified by this Agreement.



Notice Date: 02/14/2014

Loan No. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
CARLSBAD, CA 92009

**Loan Modification
CLARITY COMMITMENT®**

Thank you for making your trial period payments. This Clarity Commitment® is intended to be a clear and simple summary of the final loan modification that we are pleased to offer you under the U.S. Department of Justice and State Attorneys General national mortgage settlement. The loan modification will help put you in a better position to meet your loan obligation. When you sign and return the enclosed loan modification agreement you are agreeing to a new and permanent loan modification. Please thoroughly review all of the enclosed documents to ensure that you understand the details of your loan modification agreement.

Summary of Your Modified Loan

Your New Principal Balance is calculated as follows:

Current Principal Balance	\$1,109,052.46	This is the unpaid principal balance before we modify your outstanding principal balance.
Past Due Fees (+)	\$75.00	This amount represents fees, charges, and other costs. Late fees are not included and will be waived when your loan modification is finalized.
Escrow Advances (+)	\$6,111.48	Advances we have made on your behalf for payment of taxes & insurance.
Past Due Interest (+)	\$20,087.72	Unpaid and deferred interest.
Unapplied Funds (-)	\$441.90	Amounts previously paid but not credited to the loan. This amount is typically any portion of a trial payment that has been paid but not yet applied to the loan.
Combined Principal Balance (=)	\$1,134,884.76	Total amount owed before we modify your loan.
Principal Reduction (-)	\$89,884.76	We have forgiven this amount which means it will be completely removed from your loan balance. Please consult a tax advisor to determine how this forgiveness impacts your situation as we will report this amount to the Internal Revenue Service.
New Principal Balance (=)	\$1,045,000.00	This is the new principal balance on your modified loan.
Deferred Principal Balance (-)	\$128,998.33	We have deferred the repayment of this amount to the end of your loan term. Deferred principal does not accrue interest. The deferred principal amount must be paid when you refinance or pay off the loan, sell or transfer an interest in the home, or on the loan maturity date.
Interest Bearing Principal Balance (=)	\$916,001.67	This is the amount of your New Principal Balance that will accrue interest at the modified rate.

The current interest rate of 2.000% is staying at 2.000% for the first 5 years of your modified loan. This rate will increase as shown in the section below.

Your final payment date, which is your existing maturity date, is July 01, 2035.

Your New Mortgage Payments

Your new total modified monthly mortgage payments of \$5,625.27 are made up of principal and interest of \$4,398.51 and an initial escrow amount of \$1,226.76. Escrow payments are collected for payment of items such as property taxes and insurance and may change. We will notify you of any adjustments to the total monthly payment.



[REDACTED]