



**PLEASE READ CAREFULLY AND ACT NOW!
THIS MAY BE YOUR LAST CHANCE TO AVOID FORECLOSURE.**

YOU MUST RESPOND BY February 23, 2009 TO RECEIVE THIS WORKOUT!

February 12, 2009

[REDACTED]
[REDACTED]
BEL AIR, MD 21015

RE: AmTrust Bank Loan Number: [REDACTED]

Dear [REDACTED]:

Last month AmTrust Bank sent you a workout offer and also attempted to reach you several times via telephone to discuss ways to help you save your home. Unfortunately, we were unable to reach you. We realize more assistance may be needed and we want to see if we can help. Listed below is a workout option which we believe may help you **save your home and avoid foreclosure.**

To further reduce your monthly mortgage obligation and make your payment more affordable, AmTrust Bank will extend your mortgage term to **40 years** and **reduce the interest rate** on your mortgage by **2.000%** for the next 36 months. **This portion of the offer -- the extension of the term and the interest rate reduction will be granted by AmTrust at no cost to you.**

In addition, your interest rate will be further reduced by another **2.000%** for the next 36 months, and the cost of this portion of the total **4.000% reduction** in your interest rate will be paid by you. However, you are not required to pay this cost now. Instead, we will add the cost to the current unpaid principal balance of your loan, and you will pay this cost over the remaining life of your loan. The cost of this additional **2.000%** interest rate reduction will be **\$36,367.26**. Your current interest rate is **6.500%**. By accepting this workout offer, your new interest rate for the next 36 months will be **2.500%**.

→ Interest rate was: 6.5%

- If you accept this workout solution, AmTrust Bank will also **wave** all previously accrued but unpaid late fees and any unpaid accrued interest you now owe.
- Any un-reimbursed tax and insurance payments AmTrust has advanced on your behalf as well as monies needed to bring your real estate tax and property hazard insurance escrow account to its required balance, will be added to your loan's principal balance. This will ensure that your monthly payment remains affordable and that you have adequate balances in your escrow account to pay your real estate taxes and insurance premiums.
- We'll then recalculate the monthly payment needed to payoff your loan subject to the rate and term adjustment provisions as noted directly below.

The modified lower rate will remain in effect for 36 months. At that time and going forward to maturity, the interest rate will adjust according to the terms of your original mortgage note and ARM rider, as modified.



Under this workout option, your new principal balance on your first mortgage lien will be calculated as follows:

Current principal balance:	\$723,626.71
PLUS: Tax and insurance payments advanced by AmTrust on your behalf:	\$3,718.39
PLUS: Additional 2% rate reduction costs:	\$36,367.26
EQUALS: Your new principal balance:	\$763,712.36

Payment was: \$5,547-

← Your current monthly payment is ~~\$5,547.18~~. Your monthly payment after acceptance of this loan workout modification will be ~~\$3,370.59~~. Simply put, this loan modification workout solution provides you with the opportunity to reduce your monthly payment from \$5,547.18 to \$3,370.59 right now!!

This is NOT a new mortgage loan. This is a simple loan workout modification of your current mortgage loan. All terms of your existing loan will stay the same except as modified above, but you now have an opportunity to bring your loan to current status and lower your total monthly mortgage payment immediately. There is no fees or other charges for this workout solution. We just require that you include your last 2 paystubs (or other income verifying documentation acceptable to AmTrust), your completed financial information form and your check in the amount of the first month's payment under the modified loan with your paper work (See details below). Because AmTrust is waiving past due amounts, there may be year end tax implications for you. Please consult with your tax professional to determine the implications of accepting this offer.

Finalization of this modification is subject to acceptance by AmTrust. In order to process this modification we must verify your employment and income to confirm that you qualify. Please see the important notice below concerning information you must provide us before we can verify whether you qualify for this loan modification.

This workout solution will significantly reduce your total monthly payment, and may provide you with the opportunity to remain in good standing with your current mortgage loan. While there is no guarantee that the workout option will enable you to meet all future obligations under your mortgage loan as they come due, it does provide you with the opportunity to avoid the possibility of foreclosure in the short run, and gives you time to explore other options that are, or may become, available to you during the 36 month reduced interest period.

We have reached out to you in the past with other workout options to help you save your home and avoid foreclosure. We encourage you to take advantage of this workout solution now, before it is too late to save your home. To do so, you must respond no later than February 23, 2009.