



Carrington Mortgage Services, LLC

P.O. Box 54285 Irvine, CA 92619-4285
(800)561-4567 Fax (949)517-5220

01/09/09

[REDACTED]

[REDACTED]

[REDACTED]

MASCOTTE FL 34753-0000

RE: Loan #: [REDACTED]

Property: [REDACTED]

MASCOTTE FL 34753-0000

Dear Borrower(s):

GOOD NEWS!

We at Carrington Mortgage Services, LLC are committed to doing our part to help struggling borrowers maintain homeownership. That's why we are pleased to inform you that your mortgage loan (listed above) has been modified on the terms shown on the attached Loan Modification.

The modification provides you with several immediate benefits all at NO current cost to you, including:

- Lowering your interest rate
- Fixing your newly-lowered interest rate for five years
- Bringing your account current for credit reporting purposes
- Waiving any unpaid late charges on your account

Carrington Mortgage Services, LLC is committed to customer service, and we hope you are pleased with this news. If for any reason you prefer not to have your loan modified, you must contact us toll-free at (888) 267-2419 at your earliest convenience. Otherwise, you will begin to receive payment reminders for your new payment amount.

Carrington Mortgage Services, LLC

CMS Loan Number [REDACTED]

Loan Modification (5/25)

As of 01/09/09 ("Effective Date"), the terms of Your existing Mortgage loan referenced above and serviced by Carrington Mortgage Services, LLC ("CMS") are being modified for your benefit as described in detail below.

I. DEFINITIONS

- A. "Mortgage" shall mean the mortgage, deed of trust, security deed or other security instrument encumbering the Property and corresponding to the above CMS Loan Number, dated 04/07/06 and recorded in the public records of LAKE County.
- B. "Note" shall mean the note or other instrument of the same date and secured by the Mortgage.
- C. "Balloon Payment" is a final payment of the then outstanding principal balance plus all earned interest remaining unpaid on the Maturity Date.
- D. "Property" shall mean the real and personal property described in the Mortgage and located at:
[REDACTED]
MASCOTTE FL 34753-0000
- E. "You" shall mean the mortgagor(s)/borrower(s) on the Mortgage.

II. TERMS AND CONDITIONS

- A. The Note and the Security Instrument are modified to increase the principal balance of the Note by the amounts of your arrears on the Note including past due interest, past due Escrow Items and servicing costs. The new principal balance due under Your modified Note and the Mortgage is \$200640.00. Upon modification, Your account became contractually current; however, any fees and charges that were not included in the principal balance will remain Your responsibility and must be paid. However, all unpaid late charges have been waived by us.
- B. The annual rate of interest charged on the unpaid principal balance of Your loan is 6.50000%. This rate will remain fixed for five (5) years from the Effective Date, at which time the interest rate will equal the rate equal to the national average rate for 30-year fixed rate mortgages indicated in the Freddie Mac Weekly Primary Mortgage Market Survey. *Interest Rate was: 8.5%*
- C. Nothing herein shall be construed to modify, alter or otherwise change the Maturity Date of Your loan. The Maturity Date of Your loan remains 05/2036.
- D. You will make Your monthly payments on the 1st day of each month beginning on 03/01/09. Your new monthly principal and interest payment will be \$1086.80, which is lower than your previous monthly principal and interest payment of \$1320.00. You will make your new principal and interest payments every month until You have paid in full all of the principal and interest and any other charges described below that You may owe under this Loan Modification. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before principal.



- E. Nothing contained in this Loan Modification shall affect the existence of any escrow account for the payment of taxes and insurance. The monthly payment of principal and interest noted above does not include required payments for taxes and insurance, which may be substantial. Your monthly requirements for taxes and insurance will change periodically during the term of Your Mortgage.
- F. You will comply with all other covenants, agreements and requirements of Your Mortgage, including without limitation, the covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds and all other payments that You are obligated to make under the Mortgage, except as otherwise provided herein.
- G. In consideration for receiving the benefits of a decreased interest rate and monthly principal and interest payment You understand and agree that:
1. All of the rights and remedies, stipulations and conditions relating to default in the making of payments under the Mortgage will also apply to default in the making of the modified payments hereunder.
 2. All covenants, agreements, stipulations and conditions in Your Note and Mortgage will remain in full force and effect, except as modified herein, and none of Your obligations or liabilities under Your Note and Mortgage will be diminished or released by any provisions hereof, nor will this Loan Modification in any way impair, diminish, or affect any of CMS's rights under or remedies on Your Note and Mortgage, whether such rights or remedies arise thereunder or by operation of law. All rights of recourse to which CMS is entitled against any property or any other persons in any way obligated for, or liable on, Your Note and Mortgage are expressly reserved by CMS.
 3. You represent and warrant that You occupy the Property as Your residence.
 4. Any expenses incurred in connection with the servicing of Your loan that may legally be charged to Your account, but have not been charged to Your account as of the Effective Date above, may be charged to Your account after the Effective Date.
 5. Nothing in this Loan Modification will be understood or construed to be a satisfaction or release, in whole or in part, of Your Note and Mortgage.
 6. You will make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Loan Modification which, if approved and accepted by CMS, will bind and inure to Your heirs, executors, administrators and assigns.
 7. This Loan Modification is legally binding, enforceable in accordance with its terms and affects Your rights.
 8. By making a payment in accordance with the terms of this Loan Modification, You are agreeing to be bound by the terms of the Loan Modification.
 9. You have the opportunity to obtain independent legal counsel concerning this Loan Modification being made for Your benefit and to refuse the terms and conditions of this Loan Modification by contacting CMS at (888) 267-2419. You may also contact CMS at this number if You have any questions regarding this communication.