

Property Address:  
[REDACTED]Notice Date : May 11, 2011  
Loan Number : [REDACTED]**Loan Modification  
CLARITY COMMITMENT®**

Thank you for working with BAC Home Loans Servicing, LP on your current mortgage needs and for making your trial period mortgage payments. This summary is intended to be a clear and simple description of the final loan modification that we are pleased to offer you. The loan modification is intended to help you with your current needs, and to put you in a better position to meet your loan obligation. Once you sign and return the enclosed Modification Agreement, you will have agreed to the new permanent loan modification. Please thoroughly review all the materials in the enclosed package to ensure you understand the details of this new agreement.

**Summary of Your Modified Loan**

Your new loan balance is **\$295,957.41**. Past due interest in the amount of **\$7,085.14** has been added to your principal balance to calculate this new loan balance. Unpaid late fees are not included in this amount and will be waived when your loan modification is finalized.

The current interest rate of 5.750% is changing to 3.125% 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 **January 01, 2035**.

**Your New Mortgage Payments**

Your new total modified monthly mortgage payments of **\$2,008.70** are made up of principal and interest of **\$1,475.83** and an initial escrow amount of **\$532.87**. 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.

Your total monthly payments will be due on the 1<sup>st</sup> of the month starting the 1<sup>st</sup> of June, 2011.

Your interest rate will adjust to slowly bring your rate to 4.750% and your total monthly payments to **\$2,215.66**, as shown in the schedule below. The amount of these payments will change if your escrow payment amount changes.

- Years 1-5, beginning 6/01/2011 the interest rate will be 3.125% with a total monthly payment of **\$2,008.70**
- Years 6, beginning 6/01/2016 the interest rate will be 4.125% with a total monthly payment of **\$2,136.53**
- Years 7-24, beginning 6/01/2017 the interest rate will be 4.750% with a total monthly payment of **\$2,215.66**

If you have questions regarding the Modification Agreement or the steps you must take to complete this process, please contact us at 1.877.422.1761 to speak with one of our home retention associates.



## Summary of your Modification

**NEW PRINCIPAL BALANCE.** Any past due amounts as of the end of the trial period, including unpaid interest, real estate taxes, insurance premiums, and certain assessments paid on your behalf to a third party, will be added to your mortgage loan balance. In addition, your mortgage insurance premium may increase as a result of the higher mortgage loan balance. **If you fulfill the terms of the trial period including, but not limited to, making any remaining trial period payments, we will waive ALL late charges that have accrued and remain unpaid at the end of the trial period.**

**INTEREST RATE.** The interest rate on your modified loan will be adjusted as noted in the attached Modification Agreement in Section 3.C.

**ESCROW ACCOUNT.** The terms of your Modification Agreement require the servicer to set aside a portion of your new monthly payment in an escrow account for payment of your property taxes, insurance premiums and other required fees. Any prior waiver of escrows by your lender is no longer in effect. BAC Home Loans Servicing, LP will draw on this account to pay your real estate taxes and insurance premiums as they come due. Please note that your escrow payment amount will adjust if your taxes, insurance premiums and/or assessment amounts change, so the amount of your monthly payment that BAC Home Loans Servicing, LP must place in escrow will also adjust as permitted by law. This means that your monthly payment may change. Your initial monthly escrow payment will be **\$532.87**. This amount is included in the loan payment noted in Section 3.C. of the enclosed Modification Agreement; you do not need to remit this amount separately.

**ESCROW SHORTAGE.** Due to the timing of your tax and insurance payments, we have determined that there is a shortage of funds in your escrow account in the amount of **\$1,245.34**. You may pay this amount over a 5 year (60 months) period. This monthly payment has already been included in the monthly escrow payment stated above. **If you wish to pay the total shortage now in a lump sum, please contact us. Paying this amount now in a lump sum will reduce your new monthly mortgage payment.** BAC Home Loans Servicing, LP may include alternative provisions to deal with an escrow shortage in accordance with applicable law.

**PAYMENT SCHEDULE.** The enclosed Modification Agreement includes a payment schedule in Section 3.C. showing your payment plan for the life of your modified loan after the trial period.

**FEES.** There are no fees or other charges for this modification.

**REPRESENTATIONS.** Please read the enclosed Modification Agreement carefully and make sure that you understand it and that the statements set forth in the "My Representations" section are true and accurate. If you have any questions, please contact us at **1.877.422.1761**.



our mortgage is approved  
for a modification.

Please return the Modification Agreement  
by May 21, 2011

May 11, 2011

Loan Number [REDACTED]

Dear [REDACTED]

Thank you for applying for the Home Affordable Modification Program. We're pleased to inform you that you have been approved and your home loan will soon be permanently modified to provide you with an affordable monthly payment.

The enclosed Modification Agreement reflects the new terms of your modified home loan that will go into effect once you complete and return the enclosed documentation.

Please read the attached summary of your modified home loan and Modification Agreement carefully. We have also included a Clarity Commitment<sup>®</sup>, which provides a summary of your new loan terms. If you have questions about this offer, please call us at 1.877.422.1761 Monday - Friday from 8 a.m. - 10 p.m. Eastern and Saturday from 9 a.m. - 6 p.m. Eastern.

**How to Accept This Offer:**

To accept this modification offer, you must sign the Modification Agreement and return the documents to us by **May 21, 2011**.

For your convenience, we will call you (or may have already called you) to set up an appointment to sign your documents. We will personally deliver two additional copies of these documents to you, ensure that your documents are executed correctly, and return the documents to us by the due date. Please give one signed copy of the documents to the person delivering the Modification Agreement to return to us for processing, and keep all other copies for your records.

You also have the option of signing the modification agreement and returning it to us by **May 21, 2011**. Please mail the documents to: Home Retention Services, Inc., 9700 Bissonnet Street, Suite 1500, Houston, TX 77036. If you choose this option we encourage you to use a certified mail service to return your documents to us.

In order to have enough time to process your modification after we received your final trial period payment, we have extended your trial period by one month and the effective date reflects this extension. You are not required to make another trial period payment during the extension month. However, if you do not make a trial period payment during the extension month, please be aware that you will not accrue the monthly incentive for that month, and you will increase the amount of delinquent interest that will be capitalized as part of your modification. You can refer to the enclosed Summary for more information on the incentive and capitalization terms.

We appreciate your cooperation and look forward to taking the final steps to providing you with modified mortgage payments.

Sincerely,

Home Loan Team  
BAC Home Loans Servicing, LP

**Bank of America**  **Home Loans**

**P.S. For your convenience, we would like to invite you to enroll in our PayPlan services program. Your monthly home loan payment can be automatically debited from your designated checking or savings account. To learn how to sign up please review the attached Payplan Enrollment Form.**

Enclosures: (1) Clarity Commitment (2) Summary of Your Modification Agreement (3) Modification Agreement - Servicer Copy (4) Modification Agreement - Customer Copy (5) Important Disclosures (6) PayPlan Enrollment Form and Electronic Payment Service Agreement (7) Pre-Paid Envelope

The Making Home Affordable program was created to help millions of homeowners refinance or modify their mortgages. As part of this program, we - your mortgage servicer - and the Federal Government are working to offer you options to help you stay in your home.

BAC Home Loans Servicing, LP is required by law to inform you that this communication is from a debt collector. However, the purpose of this communication is to let you know about your loan modification that may help you bring or keep your loan current through affordable payments.

Mortgages funded and administered by an Equal Housing Lender.

♻️ Protect your personal information before recycling this document.

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Investor Loan # 

**After Recording Return To:**  
BAC Home Loans Servicing, LP  
C/O Home Retention Group  
9700 Bissonnet Street  
Suite 1500  
Houston, TX 77036

This document was prepared by Home Retention Services, Inc

\_\_\_\_\_  
[Space Above This Line For Recording Data]

## HOME AFFORDABLE MODIFICATION AGREEMENT


Borrower ("I"): 

Lender or Servicer ("Lender"): BAC Home Loans Servicing, LP

Date of first lien mortgage, deed of trust, or security deed ("Mortgage") and Note ("Note"): December 20, 2004

Loan Number: 

Property Address (See Exhibit A for Legal Description, if and when recording becomes necessary) ("Property"):



*'MERS' is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, (888) 679-MERS.*

If my representations in Section 1 continue to be true in all material respects, then this Home Affordable Modification Agreement ("Agreement") will, as set forth in Section 3, amend and supplement (1) the Mortgage or Deed of Trust ("Mortgage") on the Property, and (2) the Note secured by the Mortgage. The Mortgage 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 have the meaning given to them in Loan Documents.

I understand that after I sign and return two copies of this Agreement to the Lender, the Lender will send me a signed copy of this Agreement. This Agreement will not take effect unless the preconditions set forth in Section 2 have been satisfied.

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

- A. I am experiencing a financial hardship, and as a result, (i) I am in default under the Loan Documents or my default is imminent, and (ii) I do not have sufficient income or access to sufficient liquid assets to make the monthly mortgage payments now or in the near future;
- B. One of the borrowers signing this Agreement lives in the Property as a principal residence, and the Property has not been condemned;
- C. 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, such as a transfer to add or remove a family member, spouse or domestic partner of the undersigned in the event of a death, divorce or marriage;

1. If more than one Borrower or Mortgagor is executing this document, each is referred to as "I." For purposes of this document words signifying the singular (such as "I") shall include the plural (such as "we") and vice versa where appropriate.

MULTISTATE HOME AFFORDABLE MODIFICATION AGREEMENT – Single Family – Fannie Mae/Freddie Mac UNIFORM INSTRUMENT  
Form 3157 3/09 (rev. 8/09) (Page 1 of 6)



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- D. I have provided documentation for all income that I receive (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 the Home Affordable Modification program ("Program"));
- E. Under penalty of perjury, all documents and information I have provided to Lender in connection with this Agreement, including the documents and information regarding my eligibility for the Program, are true and correct;
- F. If Lender requires me to obtain credit counseling in connection with the Program, I will do so; and
- G. I have made or will make all payments required under a trial period 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 the Lender determines that any of my representations in Section 1 are no longer true and correct or any covenant in Section 1 has not been performed, the Loan Documents will not be modified and this Agreement will terminate. In that event, the 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 (i) the Lender accepts this Agreement by signing and returning a copy of it to me, and I receive from the Lender a copy of this Agreement signed by the Lender, and (ii) the Modification Effective Date (as defined in Section 3) has occurred. I further understand and agree that the Lender will not be obligated or bound to make any modification of the Loan Documents if I fail to meet any one of the requirements under this Agreement.

3. **The Modification.** If my representations and covenants in Section 1 continue to be true in all material respects and all preconditions to the modification set forth in Section 2 have been met, the Loan Documents will automatically become modified on June 01, 2011 (the "Modification Effective Date") and all unpaid late charges that remain unpaid will be waived. I understand that if I have failed to make any payments as a precondition to this modification under a trial period plan, this modification will not take effect. The first modified payment will be due on June 01, 2011.

- A. The Maturity Date will be: January 01, 2035
- B. The modified principal balance of my Note will include all amounts and arrearages that will be past due as of the Modification Effective Date (including unpaid and deferred interest, fees, escrow advances and other costs, but excluding unpaid late charges, collectively, "Unpaid Amounts") less any amounts paid to the Lender but not previously credited to my Loan. The new principal balance of my Note will be \$295,957.41 (the "New Principal Balance"). I understand that by agreeing to add the Unpaid Amounts to the outstanding principal balance, the added Unpaid Amounts accrue interest based on the interest rate in effect under this Agreement. I also understand that this means interest will now accrue on the unpaid interest that is added to the outstanding principal balance, which would not happen without this Agreement.
- C. Interest at the rate of 3.125% will begin to accrue on the New Principal Balance as of May 01, 2011 and the first new monthly payment on the New Principal Balance will be due on June 01, 2011. My payment schedule for the modified Loan is as follows:





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
1-5	3.125%	5/01/2011	\$1,475.83	\$532.87 May adjust periodically	\$2,008.70 May adjust periodically	6/01/2011	60
6	4.125%	5/01/2016	\$1,603.66	May adjust periodically	May adjust periodically	6/01/2016	12
7-24	4.750%	5/01/2017	\$1,682.79	May adjust periodically	May adjust periodically	6/01/2017	212

\*The escrow payments may be adjusted periodically in accordance with applicable law and therefore my total monthly payment may change accordingly.

The above terms in this Section 3.C. shall supersede any provisions to the contrary in the Loan Documents, including but not limited to, provisions for an adjustable or step interest rate.

I understand that, if I have a pay option adjustable rate mortgage loan, upon modification, the minimum monthly payment option, the interest-only or any other payment options will no longer be offered and that the monthly payments described in the above payment schedule for my modified loan will be the minimum payment that will be due each month for the remaining term of the loan. My modified loan will not have a negative amortization feature that would allow me to pay less than the interest due resulting in any unpaid interest being added to the outstanding principal balance.

- D. I will be in default if I do not comply with the terms of the Loan Documents, as modified by this Agreement.
- E. If a default rate of interest is permitted under the Loan Documents, then in the event of default under the Loan Documents, as amended, the interest that will be due will be the rate set forth in Section 3.C.

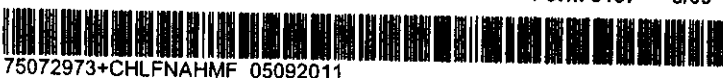
4. **Additional Agreements.** I agree to the following:

- A. That all persons who signed the Loan Documents or their authorized representative(s) have signed this Agreement, unless (i) a borrower or co-borrower is deceased; (ii) the borrower and co-borrower are divorced and the property has been transferred to one spouse in the divorce decree, the spouse who no longer has an interest in the property need not sign this Agreement (although the non-signing spouse may continue to be held liable for the obligation under the Loan Documents); or (iii) the Lender has waived this requirement in writing.
- B. That this Agreement shall supersede the terms of any modification, forbearance, trial period plan or workout plan that I previously entered into with Lender.
- C. To comply, except to the extent that they are modified by this Agreement, with all covenants, agreements, and requirements of Loan Documents including my agreement to make all payments of taxes, insurance premiums, assessments, Escrow Items, impounds, and all other payments, the amount of which may change periodically over the term of my Loan.
- D. That this Agreement constitutes notice that the Lender's waiver as to payment of Escrow Items, if any, has been revoked, and I have been advised of the amount needed to fully fund my escrow account.
- E. That the Loan Documents as modified by this Agreement are duly valid, binding



agreement enforceable in accordance with their terms are hereby reaffirmed.

- F. That all terms and provisions of the Loan Documents, except as expressly modified by this Agreement, remain in full force and effect; nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the obligations contained in the Loan Documents; and that except as otherwise specifically provided in, and as expressly modified by, this Agreement, the Lender and I will be bound by, and will comply with, all of the terms and conditions of the Loan Documents.
- G. That, as of the Modification Effective Date, notwithstanding any other provision of the Loan Documents, I agree as follows: If all or any part of the Property or any interest in it is sold or transferred without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by the Mortgage. However, Lender shall not exercise this option if state or federal law, rules or regulations prohibit the exercise of such option as of the date of such sale or transfer. If Lender exercises this option, Lender shall give me 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 I must pay all sums secured by the Mortgage. If I fail to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Mortgage without further notice or demand on me.
- H. That, as of the Modification Effective Date, I understand that the Lender will only allow the transfer and assumption of the Loan, including this Agreement, to a transferee of my property as permitted under the Garn St. Germain Act, 12 U.S.C. Section 1701j-3. A buyer or transferee of the Property will not be permitted, under any other circumstance, to assume the Loan. Except as noted herein, this Agreement may not be assigned to, or assumed by, a buyer or transferee of the Property.
- I. That, as of the Modification Effective Date, if any provision in the Note or in any addendum or amendment to the Note allowed for the assessment of a penalty for full or partial prepayment of the Note, such provision is null and void.
- J. That, I will cooperate fully with Lender in obtaining any title endorsement(s), or similar title insurance product(s), and/or subordination agreement(s) that are necessary or required by the Lender's procedures to ensure that the modified mortgage loan is in first lien position and/or is fully enforceable upon modification and that if, under any circumstance and not withstanding anything else to the contrary in this Agreement, the Lender does not receive such title endorsement(s), title insurance product(s) and/or subordination agreement(s), then the terms of this Agreement will not become effective on the Modification Effective Date and the Agreement will be null and void. I also agree to allow Lender to attach an Exhibit A to this loan modification which will include a Legal Description, recording information of the original security instrument, and any other relevant information required by a County Clerk's Office to allow for recording if and when recording becomes necessary for Lender.
- K. That I will execute such other documents as may be reasonably necessary to either (i) consummate the terms and conditions of this Agreement; or (ii) correct the terms and conditions of this Plan if an error is detected after execution of this Agreement. I understand that a corrected Agreement will be provided to me and this Agreement will be void and of no legal effect upon notice of such error. If I elect not to sign any such corrected Agreement, the terms of the original Loan Documents shall continue in full force and effect, such terms will not be modified by this Agreement, and I will not be eligible for a modification under the Home Affordable Modification program.
- L. Mortgage Electronic Registration Systems, Inc. ("MERS") is a separate corporation organized and existing under the laws of Delaware and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, (888) 679-MERS. In cases where the loan has been registered with MERS who has only legal title to the interests granted by the borrower in the mortgage and who is acting solely as nominee for Lender and Lender's successors and assigns, MERS has the right to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to



take any action required of Lender including, but not limited to, releasing and canceling the mortgage loan.

- M. That Lender will collect and record personal information, including, but not limited to, my name, address, telephone number, social security number, credit score, income, payment history, government monitoring information, and information about account balances and activity. In addition, I understand and consent to the disclosure of my personal information and the terms of the Trial Period Plan and this Modification Agreement by Lender to (a) the U.S. Department of the Treasury, (b) Fannie Mae and Freddie Mac in connection with their responsibilities under the Home Affordability and Stability Plan; (c) any investor, insurer, guarantor or servicer that owns, insures, guarantees or services my first lien or subordinate lien (if applicable) mortgage loan(s); (d) companies that perform support services for the Home Affordable Modification Program and the Second Lien Modification Program; and (e) any HUD certified housing counselor.
- N. That if any document related to the Loan Documents and/or this Agreement is lost, misplaced, misstated, inaccurately reflects the true and correct terms and conditions of the loan as modified, or is otherwise missing, I will comply with the Lender's request to execute, acknowledge, initial and deliver to the Lender any documentation the Lender deems necessary. If the Note is replaced, the Lender hereby indemnifies me against any loss associated with a demand on the Note. All documents the Lender requests of me under this Section 4.N. shall be referred to as 'Documents'. I agree to deliver the Documents within ten (10) days after I receive the Lender's written request for such replacement.
- O. If my Loan Documents govern a home equity loan or line of credit, then I agree that as of the Modification Effective Date, I am terminating my right to borrow new funds under my home equity loan or line of credit. This means that I cannot obtain additional advances, and must make payments according to this Agreement. (Lender may have previously terminated or suspended my right to obtain additional advances under my home equity loan or line of credit, and if so, I confirm and acknowledge that no additional advances may be obtained.)
- P. If I have experienced a qualifying event that commenced before the Modification Effective Date and is eligible for benefits under Borrowers Protection Plan®, I should contact Bank of America prior to execution of this Modification Agreement. Once this Modification Agreement is executed, I may still be eligible to receive benefits under Borrowers Protection Plan for a qualifying event that commenced before the Modification Effective Date, but benefits will only be applied for the period from the commencement of the qualifying event to the Modification Effective Date. Eligibility for benefits is subject to the terms and conditions of my Borrowers Protection Plan Addendum, which is the contract containing the terms and conditions of Borrowers Protection Plan that I received at closing of my original loan.





In Witness Whereof, the Lender and I have executed this Agreement.

\_\_\_\_\_  
Mortgage Electronic Registration Systems, Inc. –  
Nominee for BAC Home Loans Servicing, LP

\_\_\_\_\_  
Borrower [REDACTED] (Seal)

\_\_\_\_\_  
Date

By: \_\_\_\_\_

\_\_\_\_\_  
Borrower [REDACTED] (Seal)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
[Space Below This Line For Acknowledgement]

