

12/21/06 10:42am P. 001

Tammy [REDACTED]

National City Mortgage

National City Mortgage Co.,
a subsidiary of National City Bank
3232 Newmark Drive
Miamisburg, Ohio 45342

National City Loan Number: 40 [REDACTED]
Investor Loan Number: 724 [REDACTED]

Borrower's Copy

Dear Borrower:

The modification of your loan has been approved. To successfully complete this transaction, you must follow these instructions very carefully. **Be advised, until such time National City Mortgage Co., a subsidiary of National City Bank has fully executed documents and all required money, we will proceed with any and all of our rights and remedies as provided by the loan papers.**

On all pages where a signature is required, please sign your name exactly how it is typed below. The county will not record the modification unless it is signed this way.

- 1) Using black ink only, JOHN [REDACTED]
and PHYLLIS [REDACTED]

must sign all three (3) copies of the Loan Modification in the presence of an official notary, who will witness each signature.

- 2) On Page #2, Paragraph #1, you must indicate if you occupy the property that is being modified
- 3) Exhibit #1 gives you the terms of the Loan Modification.
- 4) Sign and notarize all three (3) copies of the Loan Modification Agreement. Return two (2) originals in the large envelope. These documents must be returned to our office by December 29, 2006 . **IF NOT, THIS LOAN MODIFICATION MAY BE NULL AND VOID.**

- 5) Retain one (1) copy of all documents for your personal records.
Your first modified monthly payments is due in the amount of \$1,872.60
In addition, a processing fee of \$300.00
modification closing costs of \$360.00
and a cash contribution in the amount of \$300.00

- 6) Please enclose certified funds in the amount of \$2,832.60
along with the two signed documents

If you have any questions regarding the modification, please call me at 1-800-367-9305 ext. # [REDACTED]

Sincerely,

SHANNON [REDACTED]
National City Mortgage Co.,
a subsidiary of National City Bank
Loss Mitigation Department

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Exhibit #1

| | |
|--|--------------|
| Interest rate of existing Mortgage | 7.6250% |
| New modified Interest rate | 7.6250% |
| New modified loan term (months) | 340 |
| Servicer fee (bps) | 0.250 |
| Effective date of Modification | 01/01/2007 |
| Due date of first modified payment | 02/01/2007 |
| Maturity date of existing Mortgage | 05/01/2035 |
| New maturity date of modified mortgage | 05/01/2035 |
| Existing unpaid principal balance | \$179,374.15 |
| Additions to principal balance: | |
| Accrued interest to effective date (Estimate) | \$17,096.55 |
| Escrow advance/due | \$4,475.39 |
| Amount to fully refund escrow (Estimate) | \$2,374.78 |
| Legal fees and costs (Estimate) | \$2,418.00 |
| Other fees and costs | \$0.00 |
| Modification Processing fee if capitalized: | \$0.00 |
| Subtractions from principal balance: | |
| Less borrower's cash contribution | \$300.00 |
| Less mortgage insurance contribution | \$0.00 |
| Less SBA contribution | \$0.00 |
| Total capitalization amount | \$26,064.72 |
| New Modified unpaid principal balance (Estimate) | \$205,438.87 |
| New modified payment of principal and interest (Estimate) | \$1,476.80 |
| New modified monthly escrow payment for taxes and insurance (Estimate) | \$395.80 |
| TOTAL new modified monthly payment (Estimate) | \$1,872.60 |
| Amounts due from borrower for modification (by certified or cashier's check) | |
| Borrower cash contribution to reduce principal balance * | \$300.00 |
| Closing costs for modification (title, documents, closing) (Estimate) ** | \$360.00 |
| Processing fee for review of modification request | \$300.00 |
| Borrower's first modified monthly payment (Estimate) | \$1,872.60 |
| Less funds received by NCM and placed into suspense | \$0.00 |
| TOTAL CASH DUE FROM BORROWER | \$2,832.60 |

YOUR SECOND MODIFIED PAYMENT WILL BE DUE ON:

March 1, 2007

If you have not received new payment coupons send your payments to my attention.**NOTE TO PROCESSOR: CHECK THE MORTGAGORS COUPON PAGE FOR CORRECT DATES**

* Borrower's cash contribution will be applied to reduce the total amount due on the 10/1/2005 amount must be paid in full regardless of whether actual amounts are higher or lower than estimated amounts. ** The amount shown for closing costs is the minimum amount due. If the final closing costs are less than the estimate, then the excess amount will be applied to reduce the total amount due on the mortgage. If the final closing costs are more than the estimate, the borrower is responsible for these amounts and they must be collected when the modification documents are signed and final cash amounts are due.

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FEDERAL TRUTH-IN-LENDING DISCLOSURE STATEMENT

Creditor: **NATIONAL CITY MORTGAGE CO.,
A SUBSIDIARY OF NATIONAL CITY BANK
3232 NEWMARK DRIVE
MIAMISBURG, OHIO 45342**

Loan Number: **401[REDACTED]**
Date: **JANUARY 1, 2007**

Borrower(s) Name(s): **JOHN [REDACTED] AND PHYLLIS [REDACTED]**

Mailing Address: **[REDACTED], EDISON, NEW JERSEY 08837**
Property Address: **[REDACTED], EDISON, NEW JERSEY 08837**

| ANNUAL PERCENTAGE RATE The cost of your credit as a yearly rate. | FINANCE CHARGE The dollar amount the credit will cost you. | Amount Financed The amount of credit provided to you or on your behalf. | Total Payments The amount you have paid after you have made all payments as scheduled. |
|--|--|---|--|
| 7.625 % | \$ 296,669.39 | \$ 205,438.87 | \$ 502,108.26 |

YOUR PAYMENT SCHEDULE WILL BE:

| Number of Payments | Amount of Payments | When Payments Are Due | Number of Payments | Amount of Payments | When Payments Are Due |
|--------------------|--------------------|--|--------------------|--------------------|-----------------------|
| 339 | 1,476.80 | Monthly Beginning: 02/01/2007 | | | |
| 1 | \$1,473.06 | 05/01/2035 | | | |

Variable Rate Feature: Your loan contains a variable rate feature. Disclosures about the variable rate feature have been provided to you earlier.

Insurance: You may obtain property insurance from anyone you want that is acceptable to Lender.

Security: You are giving a security interest in the property being purchased or refinanced.

Filing or Recording Fees: \$ **360.00**

Late Charge: If a payment is more than **15** days late, you will be charged **5.000** % of the payment.

Prepayment: If you pay off early, you may will not have to pay a penalty.
 may will not be entitled to a refund of part of the finance charge.

Assumption: Someone buying your property may may, subject to conditions may not assume the remainder of your loan on the original terms.

See your contract documents for any additional information about nonpayment, default, any required repayment in full before the scheduled date, and prepayment refunds and penalties. All numerical disclosures except the late payment disclosure are estimates.

NOTE: The Payments shown above include reserve deposits for Mortgage Insurance (if applicable), but exclude Property Taxes and Insurance.

THE UNDERSIGNED ACKNOWLEDGES RECEIVING A COMPLETED COPY OF THIS DISCLOSURE.

JOHN [REDACTED]

PHYLLIS [REDACTED]

[REDACTED]

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RECORD AND RETURN TO:
FIRST AMERICAN TITLE
P.O. BOX 27670
SANTA ANA, CA 92799-7670
ATTN: LMTS

THIS DOCUMENT WAS PREPARED BY:
SHANNON [REDACTED]
REGIONAL MORTGAGE
FIRST AMERICAN TITLE
110A HOSBURN, OHIO 45342
SANTA ANA, CA 92799-7670
ATTN: LMTS

Freddie Mac Loan No. 724 [REDACTED]
Loan No. 401 [REDACTED]

LOAN MODIFICATION AGREEMENT

THIS MODIFICATION IS TO BE EXECUTED IN DUPLICATE ORIGINALS.
ONE ORIGINAL IS TO BE AFFIXED TO THE ORIGINAL NOTE AND
ONE ORIGINAL IS TO BE RECORDED IN THE LAND RECORDS WHERE
THE SECURITY INSTRUMENT IS RECORDED.

This Loan Modification Agreement ("Modification") is effective **DECEMBER 18, 2006**, between
JOHN [REDACTED] AND PHYLLIS [REDACTED]

("Borrower"), whose address is [REDACTED]
EDISON, NEW JERSEY 08837

and
NATIONAL CITY MORTGAGE CO., A SUBSIDIARY OF NATIONAL CITY BANK
("Lender"), whose address is **3232 NEWMARK DRIVE**
MIAMISBURG, OHIO 45342

and amends
and supplements (1) the Note (the "Note") made by the Borrower dated **APRIL 11, 2005**,
in the original principal sum of U.S. \$ **179,900.00**, and (2) the Mortgage, Deed of Trust or
Deed to Secure Debt (the "Security Instrument"), recorded on **APRIL 15, 2005**, in
Book 10 [REDACTED], Page 02 [REDACTED] Instrument No. 2005 [REDACTED], MIDDLESEX
NEW JERSEY COUNTY,

The Security Instrument, which was entered into as security for the
performance of the Note, encumbers the real and personal property described in the Security Instrument (and
defined in the Security Instrument as the "Property"), which is located at
[REDACTED]
EDISON, NEW JERSEY 08837

FREDDIE MAC LOAN MODIFICATION AGREEMENT

FAND# FRMOD Rev. 03-23-04

Page 1 of 5

Initials _____ Initials _____ Initials _____ Initials _____

TITLE INSURANCE COMMITMENT

Chicago Title Insurance Company
6528-103331

SCHEDULE A
NUMBER 4

DESCRIPTION

All that certain tract, lot and parcel of land lying and being in the Township of [REDACTED], [REDACTED] County and State of New Jersey, being more particularly described as follows:

Being known and designated as [REDACTED] in the [REDACTED] in the Township of Edison, County of Middlesex, State of New Jersey, as designated and described in the Master Deed recorded on December 30, 1986, in Deed Book [REDACTED] page [REDACTED], re-recorded on March 31, 1987, in Deed Book [REDACTED] and Amendments to same recorded in Deed Books [REDACTED] page [REDACTED], [REDACTED] page [REDACTED], [REDACTED] page [REDACTED], [REDACTED] page [REDACTED] and [REDACTED] page [REDACTED], in the Clerk's Office of Middlesex County, creating and establishing said condominium, together with an undivided 0.1174 percent interest in the common elements appurtenant to said unit as described in the Master Deed and Amendments aforesaid, and subject to the terms, limitations, conditions, covenants, restrictions and other provisions set forth in the Master Deed and Amendments aforesaid, and as same may be further lawfully amended.

INFORMATIONAL NOTE: Being also known as [REDACTED] Qualifier [REDACTED] in Block [REDACTED] on the Tax Map of the Township of [REDACTED]



Freddie Mac Loan No. 724
Loan No. 401

That real property is located in the County of **MIDDLESEX**,
NEW JERSEY, and is described as follows:
SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF;

Tax Parcel No.

The Borrower has requested that the Lender modify the terms of the Note and the Security Instrument. The Lender has agreed to do so pursuant to the terms and conditions stated in this Modification. In consideration of the agreements made in this Modification, and other good and valuable consideration which the parties agree they have received, the Borrower and the Lender agree to modify the terms of the Note and Security Agreement as follows. The Borrower and the Lender agree that the provisions of this Modification supercede and replace any inconsistent provisions set forth in the Note and Security Instrument.

1. The Borrower represents that the Borrower **K** is [] is not the occupant of the Property.
2. The Borrower acknowledges that interest has accrued but has not been paid and the Lender has incurred, paid or otherwise advanced taxes, insurance premiums and other expenses necessary to protect or enforce its interest in the Note and the Security Instrument, and that such interest, costs and expenses, in the total amount of \$ **26,064.72**, have been added to the indebtedness under the terms of the Note and Security Instrument. As of **JANUARY 1, 2007**, the amount, including such amounts which have been added to the indebtedness (if any), payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$ **205,438.87**.
3. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender, until the Unpaid Principal Balance has been paid. Interest will be charged on the Unpaid Principal Balance at the yearly rate of **7.625** %, beginning **JANUARY 1, 2007**. The Borrower promises to make monthly payments of principal and interest of U.S. \$ **1,476.80**, beginning on the first day of **FEBRUARY, 2007**, and continuing thereafter on the same day of each succeeding month. If on **MAY 01, 2035** (the "Modified Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Modification, the Borrower will pay these amounts in full on the Modified Maturity Date. The Borrower will make such payments at

3232 NEWMARK DRIVE
MIAMISBURG, OHIO 45342
or at such other place as the Lender may require.

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Freddie Mac Loan No. 7241 [REDACTED]
Loan No. 40 [REDACTED]

- 4. If at any time the Borrower is in default, the Lender may, by providing a written notice to the Borrower, notify the Borrower that the Borrower is in default and that the interest which will be charged on the Unpaid Principal Balance may be increased to a yearly rate of 7.625 % beginning on an effective date stated in the notice. That date will be at least 30 days after the date on which the notice is delivered or mailed to the Borrower. If the Borrower defaults, the Lender may, at its election, require the Borrower to pay immediately the Unpaid Principal Balance that remains unpaid at that time, all interest that has accrued but not been paid, and any other sums that are evidenced and secured by the Note and Security Instrument. If the Lender does not require that such payment be made immediately, the Borrower shall pay an increased monthly payment that will be based upon the interest rate stated in this Paragraph 4 instead of the interest rate stated in Paragraph 3. The Borrower acknowledges that the increased rate of interest will only be charged if the Borrower does not meet its obligations under the Note and Security Instrument, as modified by this Modification.
- 5. Except to the extent that they are modified by this Modification, the Borrower will comply with all of the covenants, agreements and requirements of the Note and the Security Instrument, including without limitation, the Borrower's agreement to make all payments of taxes, insurance premiums, assessments, escrow items, impounds and all other payments that the Borrower is obligated to make under the Security Instrument.
- 6. Nothing in this Modification shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Modification, the Note and Security Instrument will remain unchanged and in full effect, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Modification.
- 7. If one or more riders are executed by the Borrower and recorded together with this Modification, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Modification as if the rider(s) were a part of this Modification.

1-4 Family Rider - Assignment of Rents Modification Bankruptcy Rider
 Modification Due on Transfer Rider

- 8. Notwithstanding anything to the contrary contained in the Loan Modification Agreement, the parties hereto acknowledge that if the Borrower(s) has received a discharge order on a Chapter 7 Bankruptcy case, the Borrower(s) may no longer be personally liable for the subject Loan. In addition, if the Borrower(s) obtains a Chapter 7 discharge as a result of a bankruptcy pending at the time the Agreement is executed, Lender also recognizes that the Borrower(s) may not be personally liable for the payment of the Loan. However, the parties acknowledge that the Lender retains certain rights, including but not limited to the right to foreclose its lien under appropriate circumstances. The parties agree that the consideration for this agreement is the Lender's forbearance from presently exercising its rights and pursuing its remedies under the Security Instrument as a result of the Borrower's default of its obligations there under. The parties further acknowledge and agree that nothing herein shall be construed to be an attempt to collect against the Borrower(s) personally or an attempt to reaffirm or revive Borrower's personal liability, which has been or may be discharged by a bankruptcy.

[Redacted]

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Freddie Mac Loan No. 724 [Redacted]
Loan No. 40 [Redacted]

JOHN [Redacted] (Seal) _____ (Date)
-Borrower

PHYLLIS [Redacted] (Seal) _____ (Date)
-Borrower

(Seal) _____ (Date)
-Borrower

(Seal) _____ (Date)
-Borrower

NATIONAL CITY MORTGAGE CO., A SUBSIDIARY OF NATIONAL CITY BANK

Name: **MICHAEL** [Redacted] _____ -Lender

Its: **MORTGAGE OFFICER**

Witness
Witness Printed Name

Witness
Witness Printed Name

[REDACTED]

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Freddie Mac Loan No. 7241 [REDACTED]
Loan No. 401 [REDACTED]

BORROWER ACKNOWLEDGMENT

State of New Jersey
County of

On before me,
personally appeared
JOHN [REDACTED] AND PHYLLIS [REDACTED]

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature _____ (Seal)

LENDER ACKNOWLEDGMENT

State of OHIO
County of MONTGOMERY

On before me,
personally appeared **MICHAEL [REDACTED]**, the **MORTGAGE OFFICER**
of

a _____, on behalf of said entity,
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature _____ (Seal)
MICHAEL [REDACTED] MORTGAGE OFFICER

[REDACTED]

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Freddie Mac Loan No. 7241 [REDACTED]
Loan No. 401 [REDACTED]

MODIFICATION DUE ON TRANSFER RIDER

THIS MODIFICATION DUE ON TRANSFER RIDER, effective **DECEMBER 18, 2006**, is incorporated into and shall be deemed to amend and supplement the Loan Modification Agreement of the same date made by **JOHN [REDACTED] AND PHYLLIS [REDACTED]**

(the "Borrower") and **NATIONAL CITY MORTGAGE CO., A SUBSIDIARY OF NATIONAL CITY BANK**

(the "Lender") covering the Property described in the Loan Modification Agreement and located at [REDACTED] **EDISON, NEW JERSEY 08837**

In addition to the covenants and agreements made in the Loan Modification Agreement, the Borrower and the Lender covenant and agree as follows:

A. Notwithstanding any other covenant, agreement or provision of the Note and Security Agreement, as defined in the Loan Modification Agreement, the Borrower agrees as follows:

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by the Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of the Loan Modification Agreement.

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.

B. Except as otherwise specifically provided in this Modification Due on Transfer Rider, the Loan Modification Agreement, the Note and Security Instrument will remain unchanged and in full effect.