

Bank of America

Old Payment: \$4,350.00

Old Rate: 9.875

Months Behind: 4

New Payment: \$2,551.00

New Rate 5.375% for 5 years.

Estimated Month Savings: \$1,799.00

Estimated Yearly Savings including back payments: \$38,988.00



HOME LOANS

Attn: Home Retention Division
Countrywide Modification
100 Beecham Drive
Pittsburgh, PA 15206

Notice Date: December 13, 2008

Account No.: [REDACTED]

Property Address:
[REDACTED]

**THIS IS AN IMPORTANT NOTICE REGARDING YOUR LOAN.
PLEASE BE SURE TO READ THIS ENTIRE LETTER CAREFULLY.**

Dear [REDACTED]

Countrywide Home Loans has recently announced a Homeownership Retention Program designed to help our valued customers who may be having difficulty in making their mortgage payments. That's why we're pleased to inform you that you are eligible¹ for our Homeownership Retention Program, and the following option[s] may be available to you:

- Interest-rate reduction
- Conversion to fixed-rate loan
- Resolution of past due amount

In order to take advantage of the interest rate reduction, conversion to fixed-rate loan and resolution of past due amount you must agree to the enclosed modification agreement and return it to us as indicated below.

The enclosed modification will reduce your interest rate to 5.375%,² which will result in a new payment amount of \$2,551.00.³ This rate will be fixed for a period of five years. At the end of this five-year period⁴, your interest rate will be the higher of 9.595% or the then-current market rate for a 30-year fixed Fannie Mae loan⁵. This new rate will be fixed for the remainder of your loan.

Accepting the enclosed modification also resolves your past due amount of \$11,510.76 as of December, 11 2008. The enclosed modification is one of two ways you can resolve your past due amount as follows:

1. **If you are able to pay your past due amount:**
If you can pay back your past due amount and do not wish to add them to your balance, please contact us at 800.689.6850 to make arrangements to pay this amount and receive new modification documents.
2. **If you are NOT able to pay your past due amount:**

¹ Your eligibility is based upon information you provided to us and may be subject to validation.
² This rate was determined through discussions between Countrywide and various state attorneys general across the country.
³ This payment is subject to change if your escrow payment changes.
⁴ This term may be extended for an additional two years as explained under "Important Terms."
⁵ The then current market rate for a 30-year fixed Fannie Mae loan means, as of any date, the Fannie Mae 30-year fixed rate 90-day delivery required net yield as of such date or if such rate is for any reason not available, a comparable rate published by another nationally recognized source.



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Read and sign the enclosed modification. It will authorize us to add the unpaid amount through December 31, 2008 to the principal balance of your loan. If you agree to the terms of this modification, your monthly principal and interest payment will be higher than it would have been had the past due amount not been added to your balance.

TO ACCEPT THE ENCLOSED MODIFICATION, HERE'S WHAT YOU NEED TO DO

- 1) Carefully review all documentation enclosed. We have outlined important legal terms of this change and notices on the following pages. It is very important that you read and understand these terms.
- 2) Sign and date the enclosed modification document in the presence of a notary.⁶ The notary acknowledgment must be in recordable form. All parties who own an interest in the property must sign the modification agreement as their name appears on the enclosed agreement.
- 3) Include the following information with your signed and notarized loan-modification agreement:
 - Copies of two recent (within the past 60 days) paystubs for each income earner, or
 - If you are self-employed, copies of your past three bank statements.
- 4) Return the signed documents to us in the pre-paid FedEx envelope no later than January 13, 2009 in order for the enclosed modification to take effect. Be sure to use the address label provided.

We appreciate that some of these terms may be difficult to understand. If you have any questions about this program, please contact us at 877.685.6886. Our dedicated Loan Consultants can be reached from 8:00 a.m. until 8:00 p.m. CT, Monday through Friday, and 8:00 a.m. until 3:00 p.m. CT on Saturday. You can also learn more about our Homeownership Retention Program by visiting us online at www.countrywide.com/hope.

We are committed to providing you the help you need to remain in your home. Please take advantage of this offer by completing the enclosed forms, or by calling us to see how we can help you.

Thank you,

The Countrywide Customer Service Team

⁶ If this document is being executed in California, you must use the California All Purpose Acknowledgment. It will be utilized by a notary of the state of California in place of the notary section contained in the Loan Modification Agreement.



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IMPORTANT TERMS

If you agree to the terms of the enclosed modification and return it as indicated, the interest rate reduction being offered will take effect January 1, 2009 and will continue until December 31, 2013 which means your new lower principal and interest payment will be reflected on your February 1, 2009 statement.

At the end of this five year period, it is possible that you may qualify to have this reduced interest rate extended for another two years if needed. The decision would be based on your income and payment affordability requirements at that time. Please note that income verification may be required. By signing and returning the documents to us you are acknowledging your acceptance and understanding of the terms of the modification.

The following figures show your delinquent balance as of December 31, 2008. The total amount and breakdown of delinquent amounts that would be added to your loan under the terms of the enclosed modification are as follows:

Interest:	\$13,943.64
Fees:	\$0.00
Escrow:	\$0.04
Total:	\$13,943.68

You are still required to pay back the entire unpaid principal by your loan's maturity date.

Remember to include copies of your paychecks or bank statements along with your loan modification documents in the Federal Express envelope by the date indicated above. Please note that this offer is contingent upon verification of your income. Even if you sign and return the loan modification documents; *this modification will not take effect if we are not able to verify your income.*

We will not initiate or advance foreclosure while determining your eligibility and willingness to accept the Homeownership Retention Program. However, this letter does not stop, waive or postpone any collection actions, or credit reporting actions with respect to your loan.

Countrywide is required by law to inform you that this communication is from a debt collector.



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RATE CHANGE NOTICE

This program involves three key components to help homeowners stay in their homes: interest-rate reduction, conversion to a fixed-rate loan and resolution of delinquent balances.

Here's how we calculated your new monthly payment:

First, we determined your new interest rate.

	<u>Current</u>	<u>New</u>
Loan Index	3.1125%	N/A *
Margin	N/A	N/A
Total	N/A	N/A
Rounding	N/A	N/A
Actual Rate	9.975%	5.375%

* N/A: The new rate is an agreed to interest rate and is not based on an index and margin.

Then we determined your new payment amount.

New Interest Rate	5.375%
Anticipated Principal Balance ⁷	\$440,942.26
Remaining Term as of	January 1, 2009 333 months
New Principal and Interest payment	\$2,551.00
New Payment Effective	February 1, 2009

If you have an escrow account, this notice does not address any changes to your escrow payment. To determine your new monthly payment please add your escrow payment to the amount indicated above. Please refer to your monthly statement for information regarding your current escrow payment.

⁷ Anticipated Principal Balance is the unpaid principal that you are expected to owe as of the first payment due under the enclosed modification agreement.



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RECORDING REQUESTED BY: Countrywide Home Loans Servicing LP Attn: Home Retention Division 100 Beecham Drive Pittsburgh, PA 15205	
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Doc ID #: [REDACTED]

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**LOAN MODIFICATION AGREEMENT
(ARM to Fixed Interest Rate)**

This Loan Modification Agreement ("Agreement"), made this 13th day of December, 2008, Fitzroy Lambert (the "Borrower(s)") and Countrywide Home Loans Servicing LP (the "Lender"), amends and supplements (1) the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), dated the 16th day of September, 2006 (2) the note secured by the Security Instrument, and (3) any prior agreements or modifications in effect relative to the Note and Security Instrument which covers the real property described in the Security Instrument and defined therein as the "Property", located at 99 Belltown Road, Stamford, CT 06905 collectively the prior documents shall be referred to herein as the "Note and Security Instrument".

The real property described being set forth as follows:

SAME AS IN SAID SECURITY INSTRUMENT

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note and Security Instrument):

- As of the 1st day of January, 2009, the amount payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. \$440,942.28, consisting of the unpaid amount(s) loaned to the Borrower by the Lender and which may include, but are not limited to, any past due principal payments, interest, escrow payments, fees and/or costs ("Unpaid Amounts"), which you have agreed are to be capitalized (added to the amount you originally borrowed) as one of the terms of this agreement. Any late/default fees associated with overdue loan payments remaining unpaid as of the date immediately before this modification have been waived and not included in this capitalization. Borrower understands that capitalizing the Unpaid Amounts may result in Borrower paying more interest over the life of the loan.
- The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of 6.375% from the 1st day of January, 2009 to the 31st day of December, 2013 (Change Date) at which time the interest rate will be fixed at the higher of the Fannie Mae 30 year fixed rate 60-day delivery required net yield (or comparable rate, if not available) as of the 31st day of December, 2013 or 9.595%. The Borrower promises to make monthly payments of principal and interest of U.S. \$2,561.00 ("New Monthly Payment") beginning on the 1st day of February, 2009, and continuing thereafter on the same day of each succeeding month until the Final Change Date. From and after the Change Date, principal and interest payments may be adjusted upward to reflect the new interest rate described above in this Paragraph 2 (the higher of the Fannie Mae 30 year fixed rate 60-day delivery required net yield (or comparable rate, if not available)) as of the 31st day of December, 2013 or 9.595%, and Borrower promises to continue to make payments in that amount until principal and interest are paid in full. Interest will be charged on the basis of a twelve-month year and a thirty-day month.
- Borrower also understands that the New Monthly Payment does not include any amount for taxes, insurance, or other obligations ("Escrow Items") that the borrower must satisfy under the Note and Security Instrument. If Borrower and Lender previously agreed that Escrow Items are to be paid monthly to lender, Borrower's actual monthly payment will be LARGER than the New Monthly Payment, and the amount of the actual monthly payment will vary as the amount due for the Escrow Items varies. If on the 1st day of October, 2036 (the "Maturity Date"), the Borrower still owes amounts under the Note and Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date.
- The Borrower will make such payments at 7105 Corporate Drive, (PTX-B-36), Plano, TX 75024 or at such other place as the Lender may require.
- Nothing in this agreement shall be understood or construed to be refinancing satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all terms and provisions thereof, as amended by this Agreement.
- In consideration of this Modification, Borrower agrees that if any document related to the Security Instrument, Note and/or Modification is lost, misplaced, misstated, inaccurately reflects the true and correct terms and conditions of the loan as modified, or is otherwise missing, Borrower(s) will comply with Lender's request to execute, acknowledge, initial and deliver to Lender any documentation Lender deems necessary to effectuate the intent of the parties to this Agreement. If the original promissory note is replaced for any reason the Lender hereby indemnifies the Borrower(s) against any loss associated with a demand on the original note. All documents Lender requests of Borrower(s) shall be referred to as "Documents." Borrower agrees to deliver the Documents within ten (10) calendar days after receipt by Borrower(s) of a written request for such replacement.

As evidenced by their signatures below, the Borrower and the Lender agree to the foregoing.

