



After Recording Return To:
CitiMortgage, Inc.
Attn:

Lender Loan Number: [REDACTED]
If Applicable: MERS MIN: [REDACTED]

MERS Phone: 1-888-679-0577

[Space Above This Line For Recording Data]

**LOAN MODIFICATION AGREEMENT
(Providing for Step Interest Rate)**

This Loan Modification Agreement ("Agreement") is made this **10/24/08** (the "Effective Date") by and between [REDACTED], ("Borrower") and CitiMortgage, Inc. ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), and Timely Payment Rewards Rider, if any dated **12/01/06**, in the original principal amount of **\$320,000.00** executed by Borrower.

Borrower acknowledges that Lender is the holder and the owner of the Note and understands that Lender may transfer the Note, as amended by this Agreement, and that anyone who takes the Note by transfer and who is entitled to receive payments under the Note is called the "Lender" in this Agreement. The Note is secured by a Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), dated **12/01/06**, and filed for record on **12/07/06**, under **DOC# [REDACTED]** of the real property records of **SUFFOLK (CITY) County, Virginia**. Said Security Instrument conveys the real and personal property described in such Security Instrument (the "Property") located at: [REDACTED], **SUFFOLK, VA 23435-0000** (Property Address); which real property is more particularly described in the Security Instrument.

MERS LOAN. If this box is checked, the loan evidenced by the Note and secured by the Security Instrument was assigned to or the Security Instrument was prepared in the name of the Mortgage Electronic Registration Systems, Inc. ("MERS"). MERS is a separate corporation that is acting solely as 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, Ellettsville, IN 47120-2026, (800) 679-0577**. All references to Lender shall mean the Lender above and, to the extent referencing the holder of the Security Instrument, shall reference MERS acting solely as nominee for Lender.

Lender has made certain advances under the Security Instrument for which Borrower is obligated to pay Lender upon demand or certain payments otherwise due under the terms of the Note or Security Instrument are currently past due. Borrower now desires to extend or rearrange the time and manner of (re)payment of the Note and to extend and carry forward the lien(s) on the Property whether created by the Security Instrument or otherwise. Lender, the legal holder and owner of the Note and of the lien(s) securing the same has agreed at the request of the Borrower to extend or rearrange the time and manner of payment of the Note.

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

1. **Modification Fee:** If this box is checked, Borrower agrees to pay Lender a fee for

processing the modification set forth in this Agreement of \$0.00. This Modification Fee shall be due and payable on the Maturity Date as set forth below, unless the loan is paid prior to maturity by payoff or otherwise, when such fee shall be due and payable.

2. **Waived or Forgiven Amounts:** For and in consideration of the modification of the loan as described herein, Lender has agreed to waive or forgive the following amounts that have accrued and are owing under the Note or Security Instrument, as follows:

(i)	Unpaid Principal (not included in paragraph 3 below)	\$ 0.00
(ii)	Accrued Interest Previously Extended (not included in paragraph 4 below)	\$ 0.00
(iii)	Accrued Interest Currently Due (not included in paragraph 3 or 4 below)	\$ 0.00
(iv)	Late Charges (not included in paragraph 3 or 4 below)	\$ 0.00
(v)	Advances regarding real estate taxes or to pay insurance premiums (not included in paragraph 3 or 4 below)	\$ 0.00
(vi)	Appraisal fees, attorneys' fees, costs, foreclosure or other legal expenses and advances regarding prior lien-holder or other claims, if any. (not included in paragraph 3 or 4 below)	\$ 0.00
	Total Waived/Forgiven Amount	\$ 0.00

Borrower acknowledges and understands that Lender may be required to report certain cancellation of debt for discharges of indebtedness to the Internal Revenue Service on Form [REDACTED] or a similar form, including any that may be reportable because of this Agreement.

3. **Acknowledgment of Principal Balance:** Borrower acknowledges that as of the Effective Date and except for the Additional Amounts described in paragraph 4 below, and after excluding the Waived/Forgiven Amount described in paragraph 2 above, the amount payable under the Note and secured by the Security Instrument is the total of the following amounts indicated below:

Description	Amount Due
(i) Unpaid principal balance (not included in paragraph 2 above)	\$ 319,799.03
(ii) Accrued unpaid interest (not included in paragraph 2 above or 4 below)	\$ 0.00
(iii) Late charges accrued and unpaid (not included in paragraph 2 above or 4 below)	\$ 0.00
(iv) Advances regarding real estate taxes to pay insurance premiums	\$ 0.00

	(not included in paragraph 2 above or 4 below)	
(v)	Appraisal fees, attorneys fees, costs, foreclosure or other legal expenses and advances regarding prior lien-holder or other claims (not included in paragraph 2 above or 4 below)	\$ 0.00
(vi)	Advances to establish initial escrow account, if any	\$ 0.00
	Total Amount Due (the "Principal Balance")	\$ 319,799.03

4. **Additional Amounts Owed.** The Borrower acknowledges and agrees that in addition to the Principal Balance described in paragraph 3 above, and after excluding the Waived/Forgiven Amount described in paragraph 2 above, Borrower is currently obligated to Lender for the following additional charges listed under the Additional Amount column below, herein referred to as the "Additional Amount." The Additional Amount has accrued or been incurred under the terms of the loan documents and/or Security Instrument or under the terms of this Agreement:

	Additional Amount	
(i)	Modification Fee	\$ 0.00
(ii)	Accrued Interest Previously Extended	\$ 0.00
	(not included in paragraph 2 above)	
(iii)	Accrued Interest Currently Due	\$ 8,781.15
	(not included in paragraph 2 or 3 above)	
(iv)	Late Charges accrued and unpaid	\$ 351.36
	(not included in paragraph 2 or 3 above)	
(v)	Advances regarding real estate taxes or to pay insurance premiums (not included in paragraph 2 or 3 above)	\$ 0.00
(vi)	Appraisal fees, attorneys' fees, costs, foreclosure or other legal expenses and advances regarding prior lien-holder or other claims against property, if any (not included in paragraph 2 or 3 above)	\$ 0.00
	Additional Amount Total	\$ 9,132.51

The Additional Amount is in addition to the Principal Balance described in paragraph 3 above. The Additional Amount shall continue to be due and owing by Borrower to Lender in accordance with the terms of the loan documents and Security Instrument or due to this modification; provided however, Lender agrees that for so long as Borrower makes the principal and interest payments as provided in paragraph 6 below in a timely manner and ultimately pays the Additional Amount to the extent obligated under the terms of the loan documents or Security Instrument, which if not sooner demanded shall be due and payable upon any voluntary loan payoff or on the Maturity Date, Lender will not seek to enforce its security interest under the terms of the Security Instrument solely for failure to pay the Additional Amount.

Notwithstanding the foregoing, to the extent personal liability of any or all of the Borrowers (if more than one) has been discharged in bankruptcy with respect to any amount payable under the Note, as modified herein, nothing contained herein shall be construed to impose personal liability to repay any such obligation on the Borrowers whose obligations have been so discharged. The Borrowers acknowledge that the Additional Amount set forth above may not be reflected in the loan amount reported by Lender to any credit reporting agency or reported as part of the balance on any receipt or statement issued by Lender, but nevertheless Borrowers acknowledge that such Additional Amount is due and payable as set forth above.

Important: The parties understand and agree that the Additional Amount Total set forth above does not include any amounts previously deferred under a prior Modification Agreement. Borrowers understand and agree that any amount previously deferred and unpaid remains due and payable as set forth in the prior modification agreement.

5. **Repayment Terms:** Interest will be charged at the yearly rate of 4.5% beginning on 12/01/08, Borrower promises to pay monthly payments in the amount of \$1,199.25, which consists only of the interest due on the unpaid principal balance of the Note until the end of the interest only period 12/01/12. Beginning 01/01/13 Borrower shall pay monthly payments of principal and interest in the amount of \$1,497.64. Beginning on 12/01/13 and continuing thereafter until the Maturity date (as hereinafter defined) interest will be charged at the yearly rate of 6.59%, and Borrower shall pay monthly payments of principal and interest in the amount of \$1,911.87 and shall continue the monthly payments thereafter on the same day of each succeeding month until maturity date. Interest Only payments shall be due on the Note for the period as set forth in the Note, Addendum, and any applicable Rider.

If under the Original Loan Terms, Borrower is obligated to pay Lender an escrow payment with each monthly installment, such obligation shall continue.

Principal and Interest Payments

The date of the first monthly payment consisting of both principal and interest shall be the first monthly payment date after the first Change Date as set forth in the Note, Addendum, and any applicable Rider. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance at the interest rate listed above in the Repayment Terms beginning on 12/01/12 until the full amount of principal has been paid. If on 11/01/48 (the "Maturity Date"), Borrower still owes amounts under the Note and Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date. The Borrower will make such payments at [REDACTED], or at such other place as Lender may require.

6. **Automatic Payment Draft:** If Borrower currently participates in , ACH the amount of the automatic draft contained in the payment draft, ACH, will not change unless instructed by Borrower to Lender in writing.

7. **Late Charges for Overdue Payments:** If the Lender has not received the full amount of any monthly payment when due, Borrower will pay a late charge to the Lender in an amount as set forth in the Note.

8. **Borrower's Right to Prepay:** Borrower has the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." When Borrower makes a prepayment, Borrower will tell the Note Holder in writing that Borrower is doing so and will pay to

Lender any prepayment penalty or fee provided in the Note or Security Instrument, if any.

9. **Renewal and Extension of Maturity:** It is the intention of the parties that all liens and security interests described in the Security Instrument are hereby renewed and extended (if the Maturity Date of the original Note has been changed) until the Indebtedness evidenced by the Note, as renewed, modified, and extended (if the Maturity Date of the original Note has been changed) hereby, has been fully paid. Lender and Borrower acknowledge and agree that such extension (if the Maturity Date of the original Note has been changed), renewal, amendment, modification, or rearrangement shall in no manner affect or impair the Note or the liens and security interests securing same, the purpose of this Agreement being simply to extend (if the Maturity Date of the original Note has been changed), modify, amend or rearrange the time and the manner of payment of the Note and the indebtedness evidenced thereby, and to carry forward all liens and security interests securing the Note (including if applicable any and all vendor's liens securing the Note), which are expressly acknowledged by the Borrower to be valid and subsisting, and in full force and effect so as to fully secure the payment of the Note. The Borrower hereby expressly waives the benefit of any and all statutes of limitation which might otherwise inure to Borrower's benefit, or be in any way applicable to Borrower's obligations under the terms of any and all instruments described herein.

10. **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 the Borrower is sold or transferred and the Borrower is not a natural person) without the Lender's prior written consent, the Lender may, at its option, require immediate payment in full of all sums secured by the Security Instrument. If the Lender exercises this option, the Lender shall give the 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 the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on the Borrower.

11. **Release and Waiver of Other Claims:** In consideration of the modification of certain provisions of the Note and Security Instrument, all as herein provided, and the other benefits received by Borrower hereunder, Borrower acknowledges that Borrower currently has no claims against Lender arising out of the origination or servicing of the Note or Security Instrument and does hereby release Lender, and its predecessors, successors, affiliates, assigns, agents, officers, directors, employees and representatives, of and from any and all claims, demands, actions and causes of action of any and every kind of character, whether known or unknown, present or future, which Borrower may have against Lender, and its predecessors, successors, affiliates, assigns, agents, officers, directors, employees and representatives, arising out of or with respect to any and all transactions relating to the Note and the Security Instrument occurring prior to the date hereof.

12. **Loan Documentation:** As amended hereby, the provisions of the Note and Security Instrument shall continue in full force and effect, and the Borrower acknowledges and reaffirms Borrower's obligations to Lender thereunder. In the event of any inconsistency between this Agreement and the terms of the Note and Security Instruments, this Agreement shall govern. Nothing in this Agreement 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 Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement. Any default by Borrower in the performance of its obligations herein contained shall constitute a default under the Note and Security Instrument, and shall allow Lender to exercise all of its remedies set forth in said Security Instrument.

(a). Borrower also will comply with all other covenants, agreements, and requirements of the Security

Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument.

(b). All terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note, including, where applicable, the Timely Payment Rewards rate reduction. By executing this Agreement, Borrower waives any Timely Payment Rewards rate reduction to which Borrower may have otherwise been entitled.

13. **Co-Signer Liability:** Notwithstanding any provision to the contrary in this Agreement, if any Borrower designated above signs this Agreement but did not execute the Note, such Borrower shall be deemed to be co-signing this Agreement only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Agreement, and shall be deemed a "Co-signer" under this paragraph. Such Co-signer is not personally obligated to pay the sums secured by the Security Instrument, and agrees that Lender and the remaining Borrower's may agree to extend, modify, forbear or make any accommodations with regard to the terms of the Note or the Security Instrument, without Co-signer's consent.

14. **Taxes and Insurance.** Borrower acknowledges that the monthly payments on the Note, as modified and set forth in paragraph 6 above, do not include escrow payments for taxes and insurance or other payments. Unless Borrower is required to establish an escrow account herewith and an escrow account is established, the payment of such items remains the sole obligation of Borrower. Borrower acknowledges that in the event Lender has advanced or advances funds for the payment of real estate taxes that are included in the Principal Balance set forth in this Agreement and if such advanced funds are returned to the Lender by a taxing authority for any reason, then the amount of such funds returned to the Lender shall be applied to reduce the amount of the Principal Balance.

[] If checked, an Escrow Account is required to be established by Borrower for the payment of the Escrow Items described in the Escrow Provisions above. The sums required for payment of the Escrow Items shall be in addition to the monthly principal and interest payment set forth in paragraph 5 above. If not checked, Escrow Items will not be collected by Lender and Borrower shall be solely responsible for payment of all taxes and insurance premiums.

15. **No Oral Agreements:** The written Loan Agreements represent the final agreements between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

EXECUTED effective as of the day and year first above written.

Witnesses (Required if Property located in AL, CT, FL, GA, LA, SC, TN or TX):

(Date)

(Date)