

GMAC Mortgage

December 20, 2006

Valta [REDACTED]
[REDACTED]
Mattoon, IL 61938-2910

RE: Account Number [REDACTED]
[REDACTED]
Mattoon, IL 61938-1938

Dear Valta [REDACTED]

Your request for a loan modification has been approved subject to the following:

- Receipt of your contribution
- Receipt of the signed and notarized loan modification agreement
- Clear Title, if applicable

The terms of the modification you requested is as follows:

1. **The contribution of \$1,500.00 must be remitted in cashiers check/money order by 1/6/2007 to be applied toward the costs below. The contribution and the signed and executed loan modification must be sent to:**

**GMAC Mortgage, LLC
Attention: Payment Processing/Loan Modification
3451 Hammond Ave.
Waterloo, IA 50702**

2. **The breakdown of the total amount included in the modification is as follows:**

Interest portion of your 9/6/2006 - 1/6/2007 payments	\$2,380.52
Escrow Shortage	\$845.35
Foreclosure Attorney Fees and Costs (est.)	\$2,477.38
Modification Processing Fee	\$500.00
Late Charges	\$215.59
Inspections/Preservation	\$45.00
Total Costs	\$6,463.84
Less Amounts Capitalized	\$4,963.84
Total Due	\$1,500.00

Dec 25 06 09:51p

David Workman

2175421507

p.3

3. The Interest rate is 11%, the new unpaid principal balance is \$57,211.12, the term is 151 months and the maturity date is August 6, 2019.

4. The first modified payment begins February 6, 2007.

Principal and Interest	\$701.22
Escrow	\$80.39
Total	<u>\$791.61</u>

Please remit the monthly payments to us and forward to my attention until you have received a Mortgage Account Statement. Late charges are assessed in accordance with your mortgage documents.

5. Do NOT sign the documents unless in the presence of a Notary. The enclosed documents must be signed (in black ink) in the presence of a Notary and (if applicable) other witnesses. We have marked the documents to indicate specifically where they must be signed. All of the documents must be executed and the signatures must be exactly as the way the names are typed.
6. If the final closing costs are more than projected, the difference will be assessed to the account.
7. All miscellaneous fees and late charges may not have been included in the loan modification and will remain outstanding.
8. The loan modification will not be complete until we receive documents properly executed, and cashiers check/money order. Until the modification is completed we will continue to enforce our lien. If the conditions outlined above are not satisfied the modification will be withdrawn.

All funds collected for the loan modification are non-refundable and will be applied toward the mortgage.

Notice - This is an attempt to collect a debt and any information obtained will be used for that purpose. If your debt has been discharged in bankruptcy, our rights are being exercised against the collateral for the above referenced loan, not as a personal liability.

If you have any questions, please contact me at 1-800-850-4622, extension [REDACTED] or direct at (918) [REDACTED].

Sincerely,

[REDACTED]
Workout Specialist II
Loss Mitigation Department

Dec 25 06 09:51p

David Workman

2175421507

p.4

GMAC Mortgage
 Attention: Loss Mitigations Department
 3451 Hammond Avenue
 Waterloo, IA 50702-5345

Prepared by:

Address: 3451 Hammond Avenue
 Waterloo, IA 50702-5345

LOAN MODIFICATION AGREEMENT
 (Providing for Fixed Interest Rate)

Loan No: [REDACTED]

This Loan Modification Agreement ("Agreement"), made this 20th day of December 2006, between VALTA [REDACTED] ("Borrower") and GMAC Mortgage, LLC f/k/a GMAC Mortgage Corporation ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated August 02, 1999, in the original principal sum of U.S. \$61,200.00, and recorded on of the official Records of COLES County, Illinois and (2) the Note bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at 1016 N 16TH ST, MATTOON IL, 61936 the real property described being set forth as follows:

See Attached Sheet.

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. As of January 06, 2007, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U. S. \$57,211.12, consisting of the amount(s) loaned to the Borrower by the Lender and any interest capitalized to date.
2. 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 11.000%, from January 06, 2007. The Borrower promises to make monthly payments of principal and interest of U.S. \$701.22 beginning on the 6th day of February 2007, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on August 06, 2019 (the "Maturity Date"), the Borrower still owes amounts under the Note and the 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 3451 Hammond Avenue, Waterloo, IA 50702-5345 or at such other place as the Lender may require.
3. 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 this 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 this Security Instrument without further notice or demand on the Borrower.

* Capitalized Amount \$4,963.84

4. The Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, the Borrower's covenants and agreements 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; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:

- a) 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; and
- b) all terms and provisions of any adjustable rate rider or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.

5. 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.

6. Borrower releases Servicer, its subsidiaries, affiliates, agents, officers and employees, from any and all claims, damages or liabilities of any kind existing on the date of this Agreement, which are in any way connected with the origination and/or servicing of the Loan, and/or events which resulted in Borrower entering into this Agreement. Borrower waives any rights which Borrower may have under federal or state statutes or common law principle which may provide that a general release does not extend to claims which are not known to exist at the time of execution, including without limitation (if applicable), California Civil code Sec. 1542, which provides as follows: A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.

GMAC Mortgage, LLC (Seal)
Lender

By _____
Kristi M. Caya
Limited Signing Officer

State of Iowa;
County of Black Hawk) ss

On the _____ day of _____, 20____, before me personally came Kristi M. Caya, Limited Signing Officer of GMAC Mortgage, LLC, 3451 Hammond Avenue, Waterloo, Iowa 50702, to me known who, being by me duly sworn, did depose and say that the company described in and which executed the foregoing instrument; that (s)he knows the seal of said company; that the seal affixed to said instrument is such company seal; that it was so affixed by order of the board of directors of said company and that (s)he signed his/her name thereto by like order.

Notary Public

[Space Below This Line For Acknowledgment]

VALTA _____
Borrower

Borrower (Seal)

State of Illinois)
County of COLES) SS

On 12/21/06 before me Carla M. Rankins, personally appeared VALTA GARDNER and CHARLES GARDNER, 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

Carla M. Rankins

