

WHEN RECORDED MAIL TO:
FIRST AMERICAN TITLE
P.O. BOX 27670
SANTA ANA, CA 92799-7670
ATTN: LMTS

PREPARED BY:
LORRIE ANDERSON
WASHINGTON MUTUAL BANK
7255 BAYMEADOWS WAY
JACKSONVILLE, FL 32256
866-926-8937
ATTN: LMTS

Tax Parcel No.: [REDACTED]

Loan No. [REDACTED]

SPACE ABOVE THIS LINE FOR RECORDER'S USE

LOAN MODIFICATION AGREEMENT PROVIDING FOR STEP INTEREST RATE

This Loan Modification Agreement ("Agreement") is effective this 1ST day of NOVEMBER, 2008, ("Effective Date") between [REDACTED], SINGLE MAN

(hereinafter, "the Borrower"), and Washington Mutual Bank ("WaMu"), lender or servicer. Together, the Borrower and WaMu are referred to herein as "the Parties".

RECITALS

The Parties enter into this Agreement with reference to the following stipulated facts:

A. On 05/17/2007, Borrower purchased, re-financed or otherwise obtained an interest in a certain real property in COLLIER County, FLORIDA. In connection with the acquisition of the real property the Borrower delivered a certain promissory note dated 05/17/2007, in the original principal amount of \$ 229,500.00 ("Note").

B. The Note was and is secured by a deed of trust, mortgage, applicable riders, addenda or other security instrument ("Security Instrument"), dated 05/17/2007, and recorded 05/21/2007, in Book or Liber 4232, Page(s) 1346 in the official records of COLLIER County as a lien against the real property described in the Security Instrument, and located at [REDACTED], NAPLES, FLORIDA 34116 (the "Subject Property"), and is more particularly described as:

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SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF;

TAX ID #: ~~XXXXXXXXXX~~

C. Borrower is the current owner of record of the Subject Property. No other persons or business entities have ownership, management or control of the Subject Property. Borrower has not assigned, transferred, mortgaged or hypothecated the Subject Property, or any fee estate therein, nor the rents, income and profits of the Subject Property as may be described in the Security Instrument, except as set forth in these recitals.

D. Borrower has failed to make one or more payments on the Note before expiration of the applicable grace period. Borrower has requested that the terms of the Note and Security Instrument be modified. The Parties have agreed to do so pursuant to the terms and conditions stated in this Agreement.

AGREEMENT

NOW, THEREFORE, In consideration of the mutual promises and agreements exchanged, the Parties hereto agree as follows:

1. **Incorporation of Recitals.** The Recitals are an integral part of this Agreement and are incorporated by reference herein.
2. **Unpaid Principal Balance.** The Parties agree that the unpaid principal balance of the Note and Security Instrument immediately prior to signing this Agreement is \$ 234,620.89 . ("Unpaid Principal Balance.")
3. **Capitalization.** The Borrower acknowledges that interest on the Unpaid Principal Balance has accrued but has not been paid and the Trust has incurred, paid or otherwise advanced taxes, insurance premiums and other expenses necessary to protect the interest of the Note holder or mortgagee and that such accrued and unpaid interest, costs and expenses in the total amount of \$ 20,076.75 (the "Capitalized Amount") has been added to the indebtedness under the terms of the Note and Security Instrument, as of 11/01/2008
4. **Modified Principal Balance.** When payments resume on 12/01/2008 , the new balance due on the loan will be \$ 254,697.64 ("Modified Principal Balance"), which consists of \$ 234,620.89 plus \$ 20,076.75
5. **Reamortization.** The Modified Principal Balance will be reamortized over 480 months.

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6. **Interest; Monthly Payments.** Interest will be charged on the Modified Principal Balance for the first year at the yearly rate of 3.000000 % beginning with the payment due on 12/01/2008 . During this first year the Borrower promises to pay monthly payments of principal and interest in the amount of \$ 911.78 . During the second year interest will be charged at the yearly rate of 3.000000 % beginning with the payment due on 12/01/2009. During this second year the Borrower promises to pay monthly payments of principal and interest in the amount of \$ 911.78 . During the third year interest will be charged at the yearly rate of 4.088000 % beginning with the payment due on 12/01/2010 . During this third year the Borrower promises to pay monthly payments of principal and interest in the amount of \$ 1,079.83 During the fourth year interest will be charged at the yearly rate of 5.176000 % beginning with the payment due on 12/01/2011 . During this fourth year the Borrower promises to pay monthly payments of principal and interest in the amount of \$ 1,240.87 and shall continue thereafter on the same day of each succeeding month until the Modified Principal Balance, interest and any other amounts due under the Note, Security Instrument or this Agreement are paid in full.

7. **Maturity Date.** The maturity date under the Note and Security Instrument remain unchanged. Borrower acknowledges and understands that, as a result of this Agreement which may defer payment of an arrearage, or extend the loan amortization period, or both, a lump sum payment may be due on the Maturity Date. All amounts due an owing under the Note, Security Instrument and this Agreement are due in full on the Maturity Date.

8. **Payments; Delivery of Payments.** The Borrower promises to pay the Modified Principal Balance, plus interest, to the order of Washington Mutual Bank. Borrower(s) shall make the Monthly Payments described herein as follows, or at such other place that Washington Mutual may designate:

Washington Mutual Bank
7301 Baymeadows Way
Jacksonville, FL 32256

9. **Acceleration Upon Unauthorized Transfer.** If all or any part of the Subject Property or any interest 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 Note holder and mortgagee's prior written consent, the Note holder may, at its option require immediate payment in full of all sums due under the Note, Security Instrument and this Agreement. If the Note holder exercises this option, the Note holder 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 mailed within which the Borrower must pay all sums due under the Note, Security Instrument and this Agreement. If the Borrower fails to pay these sums prior to the expiration of the 30 day period, the Note holder may invoke any remedies permitted by the Note, Security Instrument and applicable law.