

Carrington Mortgage Services Loan Number [REDACTED]

Loan Modification Agreement

Carrington Mortgage Services, LLC (CMS) is offering you this Loan Modification Agreement ("Agreement"), dated 01/14/09 which modifies the terms of your existing mortgage loan as described in detail below:

I. DEFINITIONS

- A. "Mortgage" shall mean the mortgage, deed of trust, security deed, or other security instrument encumbering the Property and corresponding to the above CMS Loan Number, dated 03/14/06 and recorded in the public records of HONOLULU County.
- B. "Note" shall mean the note or other instrument of the same date and secured by the Mortgage.
- C. "Property" shall mean the real and personal property described in the Mortgage and located at:

[REDACTED]
WAIPAHU HI 96797
- D. "You" shall mean the mortgagor/borrower on the Mortgage and any and all signatories to this Loan Modification Agreement.

II. TERMS AND CONDITIONS

Pursuant to our mutual agreement to modify your Note and Mortgage and in consideration of the promises, conditions, and terms set forth below, the parties agree as follows:

- A. You agree that the new principal balance due under your modified Note and the Mortgage will be \$537649.71. Upon modification, your Note will become contractually current; however, any fees and charges that were not included in the principal balance will remain your responsibility and must be paid.
- B. You promise to make an initial down payment in the amount of \$0.00 on or before N/A, after which you will commence payments of principal and interest in the amount of \$3198.17 on 02/01/09 and thereafter on the 1st day of each succeeding month until the amounts owed under the modified Note are paid in full.
- C. The modified loan will be escrowed for payment of taxes and/or insurance. The escrow portion of your payment will be: \$279.36.
- D. The total monthly payment of principal, interest, taxes and insurance will be \$3477.53. You agree that this payment is affordable in light of your financial circumstances notwithstanding any independent determination of affordability by CMS, and you hereby waive any claim that the payment was unaffordable at the time this Agreement was entered into.
- E. Upon Modification, the annual rate of interest charged on the unpaid principal balance of your loan will be 6.50% (6.50%). This rate will remain in effect until the maturity date of your loan.
- F. The Maturity Date of your loan is 04/30/16. Nothing herein shall be construed to modify, alter or otherwise change the Maturity Date.

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- G. You will comply with all other covenants, agreements, and requirements of your Mortgage, including without limitation, the covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, late payments, and all other payments that you are obligated to make under the Mortgage, except as otherwise provided herein.
- H. You understand and agree that:
1. All the rights and remedies, stipulations, and conditions relating to default in the making of payments under the Mortgage will also apply to default in the making of the modified payments hereunder.
 2. All covenants, agreements, stipulations, and conditions in your Note and Mortgage will remain in full force and effect, except as modified herein, and none of your obligations or liabilities under your Note and Mortgage will be diminished or released by any provision hereof, nor will this Agreement in any way impair, diminish, or affect any of CMS's rights under or remedies on your Note and Mortgage, whether such rights or remedies arise hereunder or by operation of law. All rights of recourse to which CMS is entitled against any property or any other persons in any way obligated for, or liable on, your Note and Mortgage are expressly reserved by CMS.
 3. Any expenses incurred in connection with the servicing of your loan that may legally be charged to your account, but have not been charged to your account as of the date of this Agreement, may be charged to your account after the date of this Agreement.
 4. Nothing in this Agreement will be understood or construed to be a satisfaction or release in whole or in part of your Note and Mortgage.
 5. You agree to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by CMS, will bind and injure to your heirs, executors, administrators, and assigns.
 6. By making a payment in accordance with the terms of this Loan Modification, You are agreeing to be bound by the terms of the Loan Modification.
 7. You understand that this agreement is legally binding and that it affects your rights. You confirm that you have had the opportunity to obtain independent legal counsel concerning this Agreement and are signing this Agreement voluntarily and with full understanding of its contents and meaning. You represent that you have full authority to enter into this Agreement.

Carrington Mortgage Services, LLC

By _____

FLORENCIA [REDACTED]

RAYMUNDO [REDACTED]

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the date written below.

American Home Mortgage Servicing, Inc.

By: _____

Name:

Title: Assistant Secretary

Borrower

RICHARD _____

Borrower

SHARON _____

Borrower

Borrower

NON-OBLIGOR MORTGAGORS

For purposes of this Agreement, the undersigned are not Borrowers; they are "Non-Obligor Mortgages" (that is, signatories on the Security Instrument but not obligated on the Note or persons not obligated on the Note but added to title on the _____ on this Agreement, the