



Nonprofit Alliance of Consumer Advocates(N.A.C.A)

1-855-NACA-HELP Website:
www.NACALaw.org

Date: **06/24/2015**

Borrower Name: **Jose H Martinez and Zoila A Martinez**

Subject Property: **10507 ILEX Ave, Pacoima CA 91331 (Investment Property)**

Transaction:

CONTINUED LITIGATION AVOIDANCE SETTLEMENT RESULT

This letter is to provide an update on your transaction; as of **06/24/201** your Loan Modification file has been reviewed by **Freddie Mac**, these are the final results:

	BEFORE ASSISTANCE		AFTER ASSISTANCE
LOAN	\$ 287,330.50	LOAN	\$ 279,642.41 < \$7,688.09 > Forgiven
PAYMENT	\$1,361.22 Interest only	PAYMENT	\$ 1,371.66 Princ & Int
TAXES & INS.	\$ 166.39	TAXES & INS.	\$ 174.71
INTEREST RATE	5.125% Variable Rate	INTEREST RATE	5.125 % Fixed for term
TOTAL PAYMENT	\$1,527.61 Variable	TOTAL PAYMENT	\$1,546.37 fixed for term
DELINQUENT AMOUNT	\$ 41,245.47 27 payments behind	DELINQUENT AMOUNT	\$ ZERO

Court Action Results:

AUTHORIZATION FOR RELEASE

I am a happy client of NACA. This is to authorize NACA to publicize my testimonial of their work for me, in the public media, to let others know how happy I am with the quality of their work done on my behalf. Client check yes no Signature: _____

Yo soy un cliente satisfecho (a) con NACA. Esto es para que NACA publique mi testimonio en los medios de comunicación del trabajo que ellos han hecho por mí, y hacerle saber a otros que estoy muy satisfecho con la calidad del trabajo que han hecho en mi nombre. El Cliente marca sí no Firma: _____

Date (Date): _____ / _____ / _____

HOW TO REACH US (COMO CONTACTARNOS)

NEGOTIATOR	PHONE NUMBER	EXT #.
CUSTOMER SERVICE LINE	E-MAIL ADDRESS	WEBSITE WWW.NACALAW.ORG



Loan Number 1496425983

JPMORGAN CHASE BANK, N.A. (OH4-7353)
3415 VISION DRIVE
COLUMBUS, OH 43219-6009

JUNE 15, 2015

JORGE H MARTINEZ AND ZOILA A MARTINEZ
152 N 2ND AVENUE C/O DAN LUCID
UPLAND, CALIFORNIA 91101

Approved request for modification agreement

Account: 1496425983 (the "Loan")
Property Address: 10507 ILEX AVE
PACOIMA, CALIFORNIA 91331 (the "Property")

Dear JORGE H MARTINEZ AND ZOILA A MARTINEZ

We are writing to let you know that we've approved your request for a loan modification for the account referenced above.

This modification will allow you to bring your loan current and continue making the new monthly payment for the remainder of the loan term (which may be extended). The Loan Modification Agreement is enclosed for you to read and sign.

Loan Modification Agreement Terms

The total amount due to modify your Loan is \$0.00. This amount is itemized below and includes late charges, foreclosure fees, property inspection fees, plus any other miscellaneous fees previously discussed. We reserve the right to adjust this figure and refuse any funds which are insufficient for any reason, including (but not limited to) additional disbursement(s) made by Chase between the date of this statement and our receipt of the funds.

Initial payment contribution	\$	<u>105.54</u>
Less funds held in suspense	\$	<u>105.54</u>
Total due	\$	<u>0.00</u>

If you have submitted two or more insufficient funds (NSF) checks to us within the past six months, we require certified funds for your loan modification payments.

The unpaid principal balance of your loan will be adjusted as follows:

Current unpaid principal balance	\$	<u>244,836.13</u>
Interest	\$	<u>28,232.55</u>
Escrow advance ¹	\$	<u>4,642.91</u>
Recoverable balance, foreclosure/bankruptcy costs (if applicable) ²	\$	<u>2,036.36</u>
Less credits	\$	<u>105.54</u>
Adjusted unpaid principal balance	\$	<u>279,642.41</u>

¹ Funds that we have advanced on your behalf to pay taxes and/or insurance premiums or other escrow items.

² These are servicing expenses and/or fees (such as NSF fees) that have been assessed to your account.



LOAN MODIFICATION AGREEMENT

Borrower ("I")¹: **JORGE H MARTINEZ and ZOILA A MARTINEZ**
Lender ("Lender"): **JPMORGAN CHASE BANK, N.A.**
Date of First Lien Security Instrument ("Mortgage") and Note ("Note"): **SEPTEMBER 08, 2011**
Loan Number: **1496425983** ("Loan")
Property Address: **10507 ILEX AVE, PACOIMA, CALIFORNIA 91331** ("Property")

If my representations in Section 1 continue to be true in all material respects, then the provisions of Section 2 of this Loan Modification Agreement ("Agreement") will, as set forth in Section 2, amend and supplement (i) the Mortgage on the Property, and (ii) the Note secured by the Mortgage. The Mortgage and Note together, as may previously have been amended, are referred to as the "Loan Documents." Capitalized terms used in this Agreement have the meaning given to them in the Loan Documents.

I have provided confirmation of my financial hardship and documents to permit verification of all of my income to determine whether I qualify for the offer described in this Agreement. This Agreement will not take effect unless and until the Lender signs it.

1. **My Representations.** I represent to the Lender and agree:
 - A. I am experiencing a financial hardship and, as a result, am either in default under the Loan Documents or a default is imminent.
 - B. The Property is neither in a state of disrepair, nor condemned.
 - C. There has been no change in the ownership of the Property since I signed the Loan Documents.
 - D. I am not a party to any litigation involving the Loan Documents, except to the extent I may be a defendant in a foreclosure action.
 - E. I have provided documentation for **all** income that I earn.
 - F. All documents and information I provide pursuant to this Agreement are true and correct.
2. **The Modification.** The Loan Documents are hereby modified as of **JULY 01, 2015** ("Modification Effective Date"), and all unpaid late charges are waived. The Lender agrees to suspend any foreclosure activities so long as I comply with the terms of the Loan Documents, as modified by this Agreement. The Loan Documents will be modified, and the first modified payment will be due on the date set forth in this Section 2:
 - A. The Maturity Date will be: **JUNE 01, 2055.**

¹If there is more than one Borrower or Mortgagor executing this document, each is referred to as "I." For purposes of this document words signifying the singular (such as "I") shall include the plural (such as "we") and vice versa, where appropriate.



- B. The modified principal balance of my Note will include all amounts and arrearages that will be past due (excluding unpaid late charges) and may include amounts toward taxes, insurance, or other assessments. The new principal balance of my Note is \$279,642.41 ("New Principal Balance").
- C. The Interest Bearing Principal Balance will re-amortize over 480 months.

Interest will begin to accrue as of **JUNE 01, 2015**. The first new monthly payment on the New Principal Balance will be due on **JULY 01, 2015**, and monthly on the same date thereafter.

My payment schedule for the modified Loan is as follows:

I promise to pay interest on the New Principal Balance at the rate of **5.125%** annually. I promise to make consecutive monthly payments of principal and interest in the amount of **\$1,371.66**, which is an amount sufficient to amortize the New Principal Balance over a period of **480** months.

The above terms in this Section 2.C shall supersede any provisions to the contrary in the Loan Documents, including, but not limited to, provisions for an adjustable or step interest rate.

- D. I agree to pay in full (i) the New Principal Balance, and (ii) any other amounts still owed under the Loan Documents, by the earliest of the date I sell or transfer an interest in the Property, subject to Section 3.E below, the date I pay the entire New Principal Balance, or the Maturity Date.
 - E. I will be in default if I do not (i) pay the full amount of a monthly payment on the date it is due, or (ii) comply with the terms of the Loan Documents, as modified by this Agreement. If a default rate of interest is permitted under the current Loan Documents, then in the event of default, the interest that will be due on the New Principal Balance will be the rate set forth in Section 2.C.
3. **Additional Agreements.** I agree to the following:
- A. That this Agreement shall supersede the terms of any modification, forbearance, or workout plan, if any, that I previously entered into with the Lender.
 - B. To comply, except to the extent that they are modified by this Agreement, or by the U.S. Bankruptcy Code, with all covenants, agreements, and requirements of the Loan Documents including my agreement to make all payments of taxes, insurance premiums, assessments, impounds, and all other payments, the amount of which may change periodically over the term of my Loan. This Agreement does not waive future escrow requirements. If the Loan includes collection for tax and insurance premiums, this collection will continue for the life of the Loan.

