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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Mortgage Services Loan Number: 0028829687
Fannie Mae Loan Number 4004157976

Prepared by: Bill Monteith
Bill Monteith
Prepared at:
Mortgage Services
4001 Leadenhall Road
Mt. Laurel, NJ 08054
800-446-0963

ORIGINAL

County Recorder,
Record and return to:
Mortgage Services
4001 Leadenhall Rd.
Mt. Laurel, NJ 08054
Attn: Document Control

This document is dated: May 9, 2008

LOAN MODIFICATION AGREEMENT

Three Original Loan Modification Agreements must be executed by the Borrower One Original is to be filed with the note and one Original is to be recorded in the Land Records where the Security Instrument is recorded

This Loan Modification Agreement ("Agreement"), between **STEPHEN J. KEPHART** ("Borrower(s)") and **PHH Mortgage Services** (Lender), amends and supplements (1) the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), dated **08/17/2004** securing the original principal sum of **$60,000.00 and recorded on 08/20/2004, with Book 2004 Page 3172** of the **County** of **DELAWARE** 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 as the "Property", located at **717 E HOWARD ST, MANCHESTER, IA** the real property described being set forth as follows:

LEGAL DESCRIPTION: See Attached - *page 5

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 the **First** day of **June 2008**, the amount payable under the Note and the Security Instrument (the "Unpaid "Principal Balance") is U.S. **$68,190.53** 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 **6.75%**, beginning on the **First** day of **June 2008.** The Borrower promises to make monthly payments of principal and interest of U.S. **$411.43** beginning on the **First** day of **July 2008** and continuing thereafter on same day of each succeeding month until principal and interest are paid in full. If on **06/01/2048** (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 4001 Leadenhall Road Mt. Laurel, NJ 08054 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.

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 or Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Leigh Ann Reisner (Seal) -Witness
Leigh Ann Reisner

Stephen J. Kephart (Seal) -Borrower
STEPHEN J. KEPHART
(Must Sign In Black Ink Only)

Aaron Plein (Seal) -Witness
Aaron Plein

(Seal) -Borrower
(Must Sign In Black Ink Only)

STATE OF: IA
COUNTY OF: Delaware

Be it remembered, that on this 9th day of May in the year of Our Lord two thousand and eight (2008) before me, the subscriber a NOTARY PUBLIC, personally appeared **STEPHEN J. KEPHART** who I am satisfied is/are the person(s) who signed the within instrument, and I acknowledge that he/she/they signed, sealed and delivered the same as his/her/their voluntary act and deed. All of which is hereby certified.

Sworn and Subscribed before me on this 9th day of May 2008.

Leigh Ann Reisner (Seal)
(Must Sign In Black Ink Only)
Notary Public
Leigh Ann Reisner

Reisner

LEIGH ANN KOOPMANN
Notarial Seal - IOWA
Commission No. 742341
My Commission Expires Aug. 18, 2009

DO NOT PLACE NOTARIAL STAMP OR SEAL BELOW THIS LINE

Loan Modification Agreement-Single Family--Fannie Mae/Freddie Mac Uniform Instrument
[Space Below This Line For Acknowledgments]

PHH Mortgage Services

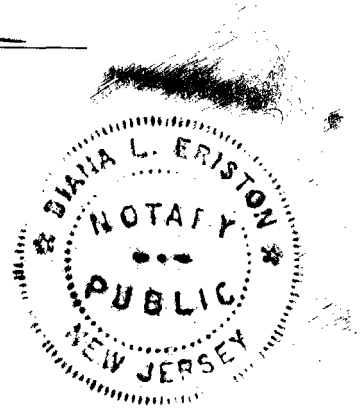
By: _____
Marc J. Hinkle, Vice President

STATE OF: NJ
COUNTY OF: Burlington

On this 7th day of JULY 2008 before me, Diana L. Erlston Notary Public, Marc J. Hinkle Vice President of CORPORATION, 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 be 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.

Signature _____
(Must Sign In Black Ink Only)
DIANA L. ERLSTON
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES: 07/31/2011



LEGAL DESCRIPTION

0028829687

The North one-half (N1/2) of the West one—half (W1/2) of Lot Fourteen (14) except the East sixty eight (68,0) feet thereof, of Iowa Land Company's Addition to Manchester, Iowa, according to plat recorded in Book 4 L.D. Pages 484-485; and Lot Three (3) of the Subdivision
of Lot Thirteen (13) in Iowa Land Company's Addition
to
Manchester, Iowa, according to plat recorded in Book 1 Plats, page 15