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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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This instrument was prepared by:
Individual's Name/Title:
LEANNA SMOLAR
Post Office Address:
ONE MORTGAGE WAY, PO BOX 5449
MOUNT LAUREL, NEW JERSEY 08054
Phone:

Freddie Mac Loan No. 151787980
Loan No. 0033578303

ENV (X)

When Recorded Mail To:
MORTGAGE SERVICES
PO BOX 5449
MOUNT LAUREL, NEW JERSEY 08054
Mailstop: DC
Phone: **800-446-0964**

Original Recorded Date: SEPTEMBER 2, 2003
Original Principal Amount: $ 40,255.00

LOAN MODIFICATION AGREEMENT
(To a Fixed Interest Rate)

IF THE LOAN MODIFICATION AGREEMENT MUST BE RECORDED, TWO 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 (the "Agreement"), made and effective this **1ST** day of **OCTOBER, 2010**, between
PHH MORTGAGE CORPORATION

("Lender")

and **JOSHUA PHILBRICK, A SINGLE MAN**

Legal Description on Page 6

("Borrower"), modifies and amends certain terms of Borrower's indebtedness evidenced by (1) the Note (the "Note") to

0033578303

Lender dated **SEPTEMBER 2, 2003** , in the original principal sum of U.S. $ **40,255.00** and secured by (2) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") and Rider(s), if any, dated the same date as the Note and recorded in **Book or Liber 2003, at page(s) 4268 (**see page 2)** , of the **Official** Records of **DELAWARE COUNTY, IOWA** 4268 . The
[Name of Records] [County and State, or other jurisdiction]
Security Instrument covers the real and personal property described in the Security Instrument and defined as the "Property", located at:

1124 N 3RD STREET, MANCHESTER, IOWA 52057

[Property Address]

the real property described being set forth as follows:
SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF;

****ASSIGNMENT FROM CUNA MUTUAL MORTGAGE CORPORATION TO PHH MORTGAGE CORPORATION RECORDED 1/06/2006 BOOK 2006 PAGE 48.**

In consideration of the mutual promises and agreements exchanged, Lender and Borrower agree as follows (notwithstanding anything to the contrary contained in the Note and Security Instrument):

1. Current Balance. As of **NOVEMBER 1, 2010** , the amount payable under the Note and Security Instrument (the "Unpaid Principal Balance") is U.S. $ **43,532.45** .

2. Interest Rate. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the Unpaid Principal Balance at the yearly rate of **6.125** %, beginning **NOVEMBER 1, 2010** , both before and after any default described in the Note. The yearly rate of **6.125** % will remain in effect until principal and interest is paid in full.

3. Monthly Payments and Maturity Date. Borrower promises to make monthly payments of principal and interest of U.S. $ **243.33** , beginning on the **1ST** day of **DECEMBER, 2010** , and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on **NOVEMBER 01, 2050** , (the "Maturity Date"), Borrower still owes amounts under the Note and the Security Instrument, as amended by this Modification Agreement, the Borrower will pay these amounts in full on the Maturity Date.

4. Place of Payment. Borrower must make the monthly payments at
2001 Bishops Gate Blvd.
Mt. Laurel, New Jersey 08054
or such other place as Lender may require.

5. Partial Payments. Borrower may make a full prepayment or partial prepayments without paying any prepayment charge. Lender will use the prepayments to reduce the amount of principal that Borrower owes under the Note. However, Lender may apply the Prepayment to the accrued and unpaid interest on the prepayment amount before applying the prepayment to reduce the principal amount of the Note. If Borrower makes a partial prepayment, there will be no changes in the due dates or the amount of the monthly payments unless Lender agrees in writing to those changes.

6. Property Transfer. If all or any part of the Property or any interest in the Property is sold or transfered (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by the Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 of the Security Instrument, within which Borrower must pay all sums secured by the Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

7. Compliance with Covenants. Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument.

(Acknowledgments on following page)

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 where otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

In Witness Whereof, Lender and Borrower have executed this Agreement.

PHH MORTGAGE CORPORATION

Name: **ASSISTANT VICE PRESIDENT** - Lender
Its: **ANDREA KANOPKA**

JOSHUA PHILBRICK - Borrower

- Borrower

- Borrower

- Borrower

- Borrower

- Borrower

0033578303

[Space Below This Line for Acknowledgments]

BORROWER ACKNOWLEDGMENT

STATE OF IOWA **COUNTY OF** Delaware

This instrument was acknowledged before me on October 5th 2010 (date) by **JOSHUA PHILBRICK, A SINGLE MAN**

(name(s) of person(s)).

Patricia Coleman
(signature of notarial officer)

(Stamp or Seal)

PATRICIA COLEMAN
Commission Number 719121
My Comm. Exp. 10/18/11

Broker
Title (and Rank)

LENDER ACKNOWLEDGMENT

STATE OF NJ **COUNTY OF** Burlington

This instrument was acknowledged before me on November 16, 2010 (date) by **ASSISTANT VICE PRESIDENT**, as **ANDREA KANOPKA** of PHH Mortgage Corporation.

(signature of notarial officer)

(Stamp or Seal)

Candace Gallardo
Notary Public of New Jersey
My Commission Expires March 10, 2013

Title (and Rank)

EXHIBIT A

BORROWER(S): JOSHUA PHILBRICK, A SINGLE MAN

LOAN NUMBER: 0033578303

LEGAL DESCRIPTION:

THE S 1/2 OF THE E 1/2 OF LOT 95, HENRY ACERS ADDITION TO MANCHESTER IOWA ACCORDING TO PLAT RECORDED IN BOOK 1, PLATS, PAGE 1.

ALSO KNOWN AS: 1124 N 3RD STREET, MANCHESTER, IOWA 52057