

BK: 2024 PG: 386
Recorded: 2/21/2024 at 8:23:40.0 AM
Pages 8
County Recording Fee: \$42.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$45.00
Revenue Tax: \$0.00
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

Investor Loan # 233276675

Recording Requested By:
Freedom Mortgage Corporation
951 Yamato Road
Boca Raton, FL 33431

After Recording Return To:
Freedom Mortgage Corporation C/O:
Mortgage Connect, LP
Attn: Loan Mod Processing Team
600 Clubhouse Drive
Moon Township, PA 15108
APN/Tax ID: 820008600040000
Recording Number: 2518408

This document was prepared by Freedom Mortgage Corporation, Michele Rice, 10500 Kincaid Drive, Suite 111, Fishers IN 46037-9764, (855) 690-5900.

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Original Principal Amount: \$259,462.00 **Loan Number:** 0107128373
Unpaid Principal Amount: \$274,435.48 **FHA Case No.:** 161-3838504-703
New Principal Amount: \$289,020.14

Original Security Instrument recorded on Date 04/05/2019 in Book or Liber 2019, at page(s) 978, and/or as Document/Instrument Number _____, in the Records of Madison County, IOWA.

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement (“Agreement”) between **MARK A MCCUTCHAN, A SINGLE PERSON** whose address is 1505 W COURT AVE, WINTERSET, IA 50273 (“Borrower” or “I”) and **FREEDOM MORTGAGE CORPORATION** whose address is 951 Yamato Road, Boca Raton, FL 33431 (“Lender”), is given on 10/19/2023, and amends and supplements (1) the Mortgage, Deed of Trust or Security Deed (the “Security Instrument”), made by **MARK A MCCUTCHAN, A SINGLE PERSON** to **MERS AS NOMINEE FOR MIDWEST FAMILY LENDING CORP.** for **\$259,462.00** and interest, dated 04/01/2019 and recorded on Date 04/05/2019 in Book or Liber 2019, at page(s) 978, and/or as Document/Instrument Number _____, in the Records of Madison County, IOWA, and (2) the Note bearing the same date as and secured by the Security Instrument, which was entered into as security for the performance of the Note and encumbers the real and personal property described and defined in the Security Instrument as the “Property,” located at **1505 W COURT AVE WINTERSET, IA 50273. See Exhibit A for Legal Description**

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



Important Disclosures: The Federal Housing Administration (FHA) requires that Lender provide you with information designed to help you understand the modified mortgage terms that are being offered to you. Lender is required to provide you with clear and understandable written information about the terms, costs, and risks of the modified mortgage in a timely manner to enable Borrower to make informed decisions. This information is included below. Please read it carefully.

If my representations in Section 1 below continue to be true in all material respects, then this Loan Modification Agreement (“Agreement”) will, as set forth in Section 3 below, amend and supplement (1) the Mortgage on the Property and (2) the Note secured by the Mortgage. The Mortgage and Note together, as they may previously have been amended, are referred to as the “Loan Documents”. Capitalized terms used in this Agreement and not defined here have the meaning given to them in the Loan Documents. If there is more than one borrower or mortgagor executing this document, each is referred to as “I”. Words signifying the singular (such as “I”) shall include the plural (such as “we”) and vice versa where appropriate.

This Agreement will not take effect unless the preconditions set forth in Section 2 below have been satisfied.

1. My Representations. I certify, represent to Lender, and agree as follows:

- A. I live in, and plan to continue to live in, the Property as my principal residence. The Property has not been condemned and has no material adverse physical condition(s). The Property has no more than four units.
- B. Except as approved in writing by the FHA or Lender, there has been no change in the ownership of the Property after I signed the Loan Documents.
- C. I am not a borrower on any other FHA-insured mortgage.
- D. If I received a discharge in a Chapter 7 Bankruptcy proceeding subsequent to the execution of the Loan Documents, Lender agrees that I will not have personal liability on the debt pursuant to this Agreement.

2. Acknowledgements and Preconditions to Modification. I understand and acknowledge that:

- A. Prior to the Modification Effective Date as set forth in Section 3 below, if Lender determines that any of my representations in Section 1 above are no longer true and correct, the Loan Documents will not be modified and this Agreement will terminate. In that event, Lender will have all of the rights and remedies provided by the Loan Documents.
- B. The Loan Documents will not be modified unless and until (1) Lender approves this Agreement and (2) the Modification Effective Date (as defined in Section 3 below) has occurred. In addition, Lender will not be obligated to modify the Loan Documents if I fail to meet any of the requirements under this Agreement.

3. The Modification. If all of my representations in Section 1 above continue to be true in all material respects and all preconditions to the modification set forth in Section 2 above have



been met, the Loan Documents will automatically become modified on 12/01/2023 (the “Modification Effective Date”) and all unpaid late charges that remain unpaid will be waived. If I have failed to make any payments that are a precondition to this modification, this modification will not take effect.

- A. The new Maturity Date will be 12/01/2063.
- B. As of the Modification Effective Date, the new principal balance of my Note will be \$289,020.14 (the “New Principal Balance”). In servicing your loan, the Lender may have incurred third-party fees or charges that were not included in the terms of this Agreement. If so, these fees and charges will appear on your monthly statement under “Fees and Charges.” These fees and charges will not accrue interest or late fees. You may pay these fees and charges at any time. If not previously paid, you must pay these fees and charges at the earliest of (1) the date you sell or transfer an interest in the Property, (2) the date you pay the entire New Principal Balance, or (3) the Maturity Date.
- C. I promise to pay the New Principal Balance, plus interest, to the order of Lender.
- D. Interest at the fixed rate of 8.125% will begin to accrue on the New Principal Balance as of 12/01/2023 and my first new monthly payment on the New Principal Balance will be due on 01/01/2024. My fully amortizing payment schedule for the modified Loan is as follows:

Years	Interest Rate	Monthly Principal and Interest Payment Amount	Estimated Monthly Escrow Payment Amount*	Total Monthly Payment*	Payment Begins On	Number of Monthly Payments
40	8.125%	\$2,036.75	\$860.75, may adjust periodically	\$2,897.50, may adjust periodically	01/01/2024	480

* The escrow payments may be adjusted periodically in accordance with applicable law. Therefore, my total monthly payment may change accordingly.

The total monthly payment amount shown does not include the cost for any optional products that may be on the mortgage loan.

The terms in this Section 3.D. supersede any provisions to the contrary in the Loan Documents, including (but not limited to) provisions for an adjustable- or step-interest rate.

- E. I will be in default if I do not comply with the terms of the Loan Documents, as modified by this Agreement.



F. The interest rate set forth in Section 3.D. above shall apply even in the event of default and if the Loan Documents permitted a default rate of interest.

4. Additional Agreements. Lender and I agree to the following:

- A. I accept the risks of entering into this Agreement. These risks include (but are not limited to):
- a. My modified loan will have a fixed interest rate that will not change. As a result, if the interest rate in my Loan Documents could go up and down based on changes in an index, my new fixed interest rate might sometimes be higher than I would have paid before this modification.
- B. I authorize Lender to attach an Exhibit A to this loan modification, which will include a Legal Description, recording information of the original security instrument, and any other relevant information required by a County Clerk's Office (or other recordation office) to allow for recording if and when recording becomes necessary for Lender.
- C. All persons, or their authorized representative(s), who signed the Loan Documents have signed this Agreement, unless (1) a borrower or co-borrower is deceased; (2) the borrower and co-borrower are divorced and the property has been transferred to one spouse in the divorce decree, in which event the spouse who no longer has an interest in the Property need not sign this Agreement (although the non-signing spouse may continue to be held liable for the obligation under the Loan Documents); or (3) Lender has waived this requirement in writing. This Agreement may be executed in separate counterparts, each of which shall be deemed an original.
- D. This Agreement supersedes the terms of any modification, forbearance, trial period plan, or loan workout plan that I previously entered into with Lender.
- E. All terms and provisions of the Loan Documents, except as expressly modified by this Agreement, remain in full force and effect and I will comply with all covenants, agreements, and requirements of the Loan Documents, including (but not limited to) my agreement to make all payments of taxes, insurance premiums, assessments, Escrow Items, impounds, and all other similar obligations, the amounts of which may periodically change in accordance with the terms of my Loan Documents. Except as otherwise specifically provided in, and as expressly modified by, this Agreement, Lender and I will be bound by, and will comply with, all of the terms and conditions of the Loan Documents.
- F. The Loan Documents are composed of duly valid, binding agreements, enforceable in accordance with their terms and are hereby reaffirmed.
- G. On and after the Modification Effective Date, Lender will allow the transfer and assumption of the Loan, including this Agreement, only as permitted under FHA guidelines. Except as noted herein, this Agreement may not be assigned to, or assumed by, a buyer or transferee of the Property.



H. On and after the Modification Effective Date, any provision in the Note (or in any addendum or amendment to the Note) that allowed for the assessment of a penalty for full or partial prepayment of the Note, is null and void.

I. I will cooperate fully with Lender in obtaining any title endorsement(s), or similar title insurance product(s), and/or subordination agreement(s) that are necessary or required by Lender's procedures and/or the Program to ensure that the Mortgage, as modified by this Agreement, is in first-lien position and is fully enforceable. The terms of this Agreement will not become effective, and this Agreement will be null and void, if Lender does not receive such title endorsement(s), title insurance product(s), and/or subordination agreement(s) on or before the Modification Effective Date.

I will execute such other documents as may be reasonably necessary either to (1) consummate the terms and conditions of this Agreement or (2) correct the terms and conditions of this Agreement if an error is detected after execution of this Agreement (a "Corrected Agreement"). If Lender discovers any error in the terms of this Agreement, I authorize the Lender to advise me of the error. If I do not accept the terms of the Corrected Agreement, Lender may declare this Agreement void and of no legal effect. If I sign a Corrected Agreement, Lender will provide a copy of such Agreement to me. If I elect not to sign such Corrected Agreement, at Lender's sole option, (a) the terms of the original Loan Documents shall continue in full force and effect and (b) the terms of the original Loan Documents will not be modified by this Agreement, in which case I may not be eligible for the Program.


J. Lender may collect and record, as applicable, personal information about me, including, but not limited to, my name, address, telephone number, social security number, credit score, income, payment history, government monitoring information, and information about account balances and activity ("Personal Information"). In addition, I understand and consent to the disclosure of my Personal Information and the terms of the trial period plan and this Agreement by Lender to (1) any government entity that regulates Lender; (2) any investor, insurer, guarantor, or servicer that owns, insures, guarantees, or services my first-lien or subordinate-lien (if applicable) mortgage loan(s); (3) companies that perform support services for the FHA and (4) any HUD-certified housing counseling agency.

K. If any document related to the Loan Documents and/or this Agreement is lost, misplaced, misstated, inaccurately reflects the true and correct terms and conditions of the loan as modified, or is otherwise missing, I will comply with Lender's request to execute, acknowledge, initial, and deliver to Lender any documentation Lender deems necessary. If the original promissory note is replaced, Lender hereby indemnifies me against any loss associated with a demand on the original note. All documents that Lender requests of me under this section shall be referred to as the "Replacement Documents". I will deliver the Replacement Documents within ten days after I receive Lender's written request for such replacement.



IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

By SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Sign here to execute Modification Agreement 

Mark A McCutchan

Mark A McCutchan
(Must be signed exactly as printed)

12 / 12 / 2023
Signature Date (MM/DD/YYYY)

[Space below this line for Acknowledgement]

STATE OF Iowa
COUNTY OF Madison

On the 12th day of December in the year 2023 before me, the undersigned, Notary Public (or [] if an Online Notary Public), in and for said State, personally appeared by physical presence (or [] if by online notarization/use of audio/video communication technology) Mark A McCutchan, personally known to me or proved to me on the basis of satisfactory evidence of identification to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they voluntarily executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person or entity upon behalf of which the person or entity acted, executed the instrument for its stated purpose.

Personally Known _____ OR Produced Identification X

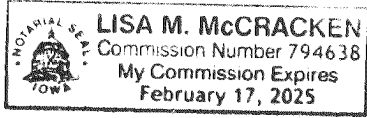
Type of Identification Produced: Iowa Driver's license

WITNESS my hand and official seal,

Lisa Marie McCracken
(Signature)

Notary Public: Lisa Marie McCracken
(Printed Name)

My commission expires: February 17, 2025
(Please ensure seal does not overlap any language or print)



DO NOT WRITE BELOW THIS LINE.

THIS SECTION IS FOR INTERNAL USE ONLY

Freedom Mortgage Corporation

By: Mortgage Connect, L.P., its attorney in fact



Name: Frank Kronstein
Title: Assistant Vice President

12/20/2023

Date

_____ [Space below this line for Acknowledgement]

STATE OF Pennsylvania

C O U N T Y O F A l l e g h e n y

On 20th day of December in the year 2023 before me, Jamie Miles
Notary Public, personally appeared Frank Kronstein Assistant Vice President of
Mortgage Connect, L.P., Attorney in Fact for Freedom Mortgage

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 the 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
entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Jamie Nicole Miles Notary Signature

Jamie Nicole Miles Notary Public Printed Name
(exactly as printed on seal)

10/12/2024 Notary Public Commission
Expiration Date

(Please ensure seal does not overlap any language or print)

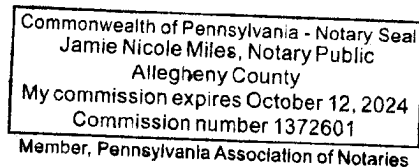


EXHIBIT A

All that certain parcel of land situated in the County of Madison, State of Iowa:

Lot Four (4) Corkrean Third Addition to the City of Winterset, Madison County, Iowa.

