

National Bankruptcy Services, LLC

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July 25, 2018

Zachary Perlick
Attorney At Law
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PHILADELPHIA, PA 19102-4006

VIA FACSIMILE _____

RE: Debtor(s): [REDACTED]
Case No: [REDACTED]
Client: Specialized Loan Servicing, LLC
Client Loan Number: [REDACTED]
Our File Number: [REDACTED]
Property Address: [REDACTED]
Darby, PA 19023

Dear Zachary Perlick:

National Bankruptcy Services, LLC has been contracted by Specialized Loan Servicing, LLC ("Client") to assist the borrower(s) in exploring a potential workout alternative given their existing hardship.

Our Client is offering to modify the borrower's loan. The modification will result in a permanent change in one or more of the terms of the loan which may include a reduction of the interest rate for a specified period of time and/or a temporary suspension of interest rate changes on an adjustable rate mortgage. The loan would be brought current by adding the accrued and unpaid interest, outstanding fees and other costs due to the principal balance and re-amortizing the loan. Such changes allow the loan to be reinstated and result in a contractual payment the debtor(s) client(s) could afford.

As a contingency of this offer, on non-escrowed loans, our Client will require that the debtor's plan provide for payment of delinquent property taxes, liens and other senior encumbrances.

Please review the attached Loan Modification Agreement for the terms and conditions of the loan modification. Should the borrower(s) choose to accept this offer, please have the Agreement signed and initialed by all parties indicated on the agreement and **returned to our office at the address above by August 8, 2018**. Failure to do so will result in the withdrawal of the offer to modify without further notice.

Upon receipt of the signed Agreement, our office will file the necessary paperwork to obtain Bankruptcy Court approval. However, if jurisdictional rules require your office to obtain Bankruptcy Court approval, such requests must be made within 20 days of receipt of the signed Agreement. Upon approval by the Bankruptcy Court, our Client will process the loan modification so long as all terms and conditions are met.

Date: July 24, 2018

Summary

Here's a summary of your modified mortgage.

NEW PRINCIPAL BALANCE. Any past due amounts as of the time of the offer, including unpaid interest, real estate taxes, insurance premiums, and certain assessments paid on your behalf to a third party, will be added to your mortgage loan balance. In addition, your mortgage insurance premium may increase as a result of the higher mortgage loan balance. **If you fulfill the terms of the trial period including, but not limited to, making any remaining trial period payments, we will waive ALL late charges that have accrued and remain unpaid at the end of the trial period.**

INTEREST RATE. The interest rate on your modified loan will be adjusted as noted in the attached Modification Agreement in Section 3.C.

TERM EXTENSION. To reduce your mortgage payment, we will extend the term of your mortgage. This means we will spread your payments over a longer period.

DEFERRAL OF PRINCIPAL. To further reduce your mortgage payment, we will defer collection of and not collect interest on **\$19,700.00** of your outstanding principal. You will not be required to make monthly payments on that portion. This portion of principal will be due when you pay off the modified loan, which will be when you sell or transfer an interest in your house, refinance the loan, or when the last scheduled payment is due.

ESCROW ACCOUNT. The terms of your Modification Agreement require the servicer to set aside a portion of your new monthly payment in an escrow account for payment of your property taxes, insurance premiums and other required fees. Any prior waiver of escrows by your lender is no longer in effect. The initial estimated amount is calculated based upon the tax and insurance information obtained while in the modification process, and may change. An escrow analysis statement referencing the actual payment and effective date will be mailed to you within four weeks of the modification being completed. Specialized Loan Servicing LLC (SLS) will draw on this account to pay your real estate taxes and insurance premiums as they come due. Please note that your escrow payment amount will adjust if your taxes, insurance premiums and/or assessment amounts change, so the amount of your monthly payment that Specialized Loan Servicing LLC (SLS) must place in escrow will also adjust as permitted by law. This means that your monthly payment may change. Your initial monthly escrow payment is estimated to be **\$473.25**. This amount is included in the loan payment noted in Section 3.C. of the enclosed Modification Agreement; you do not need to remit this amount separately.

ESCROW SHORTAGE. Due to the timing of your tax and insurance payments, we have determined that there is a shortage of funds in your escrow account in the amount of **\$1,801.26**. You may pay this amount over a 5-year (60 months) period. **If you wish to pay the total shortage now in a lump sum, please contact us. Paying this amount now in a lump sum will reduce your new monthly mortgage payment.**



PAYMENT SCHEDULE. The enclosed Modification Agreement includes a payment schedule in Section 3.C. showing your payment plan for the life of your modified loan.

FEES. There are no fees or other charges for this modification.

REPRESENTATIONS. Please read the enclosed Modification Agreement carefully and make sure that you understand it and that the statements set forth in the "My Representations" section are true and accurate. If you have any questions, please contact us at 1-800-306-6059 or Email.

Please be advised that if the Agreement is altered in any way that the modification agreement will be rejected and the offer to modify your mortgage loan will be voided. All terms of the original Note and Deed of Trust will be immediately effective, including any default status of the loan.

SPECIALIZED LOAN SERVICING LLC IS REQUIRED BY FEDERAL LAW TO ADVISE YOU THAT THIS COMMUNICATION IS FROM A DEBT COLLECTOR.

BANKRUPTCY NOTICE - IF YOU ARE A CUSTOMER IN BANKRUPTCY OR A CUSTOMER WHO HAS RECEIVED A BANKRUPTCY DISCHARGE OF THIS DEBT: PLEASE BE ADVISED THAT THIS NOTICE IS TO INFORM YOU OF THE STATUS OF THE MORTGAGE SECURED BY THE SUBJECT PROPERTY. THIS NOTICE CONSTITUTES NEITHER A DEMAND FOR PAYMENT NOR A NOTICE OF PERSONAL LIABILITY TO ANY RECIPIENT HEREOF, WHO MIGHT HAVE RECEIVED A DISCHARGE OF SUCH DEBT IN ACCORDANCE WITH APPLICABLE BANKRUPTCY LAWS OR WHO MIGHT BE SUBJECT TO THE AUTOMATIC STAY OF SECTION 362 OF THE UNITED STATES BANKRUPTCY CODE. IF YOU RECEIVED A DISCHARGE OF THE DEBT IN BANKRUPTCY, WE ARE AWARE THAT YOU HAVE NO PERSONAL OBLIGATION TO REPAY THE DEBT. WE RETAIN THE RIGHT TO ENFORCE THE LIEN AGAINST THE COLLATERAL PROPERTY, WHICH HAS NOT BEEN DISCHARGED IN YOUR BANKRUPTCY, IF ALLOWED BY LAW AND/OR CONTRACT. IF YOU HAVE QUESTIONS, PLEASE CONTACT US AT 1-800-306-6057.