

BK: 2023 PG: 313
Recorded: 2/21/2023 at 8:50:59.0 AM
Pages 12
County Recording Fee: \$62.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$65.00
Revenue Tax:
BRANDY L. MACUMBER, RECORDER
Madison County, Iowa

After recording please return to:
ServiceLink
Attn: Loan Modification Solutions
3220 El Camino Real
Irvine, CA 92602

This instrument was prepared by:
Laura Gow
PennyMac Loan Services, LLC
6101 Condor Drive, Suite 200
Moorpark, CA 93021
866-549-3583

_____[Space Above This Line For Recording Data]_____

220542674

Contract No. 81931556-06
MIN:

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Agreement"), made this **January 4, 2023** day of **January, 2023**, between **JOHN ROBERT TAYLOR AND REBECCA A. TAYLOR** ("Borrower" or "I") and **PennyMac Loan Services, LLC** ("Lender"), and **Mortgage Electronic Registration Systems, Inc., ("MERS")** ("Mortgagee"), amends and supplements (1) the Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), dated **November 20, 2020** and in the amount of **413,100.00** and recorded in Book or Liber **2020**, at page(s) **4510**, Instrument No. **N/A** in the Official Records of **MADISON, Iowa** and (2) the Note bearing the same date as and secured by the Security Instrument, which was entered into a 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:

809 N 14TH AVENUE, WINTERSET, IA 50273

[Property Address]

the real property described being set forth as follows:

MERS Phone 1-888-679-6377

Loan Modification Agreement for Delinquent Mortgages

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SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF:

In consideration of the agreements made in this Agreement, and other good and valuable consideration which the parties agree they have received, including but not limited to avoiding foreclosure and its related costs, the Borrower and Lender agree to modify the terms of the Note and Security Instrument (the "Loan Documents") as set forth in the agreement. The Borrower and the Lender also agree that the provisions of this Agreement supersede and replace any inconsistent provisions set forth in the Loan Documents and any prior modification, forbearance or other loss mitigation agreement.

1. **BORROWER REPRESENTATIONS AND COVENANTS.** I certify and represent to Lender and otherwise agree and covenant with Lender that:
 - a) I am experiencing a financial hardship, and as a result, (i) I am in default under the Loan Documents or my default is imminent, and (ii) I do not have sufficient income or access to sufficient readily available financial assets to make my monthly mortgage payments now or in the near future;
 - b) There has been no impermissible change in the ownership of the Property since I signed the Loan Documents;
 - c) I have provided required documentation for all income that I receive (and I understand that I am not required to disclose child support or alimony unless I chose to rely on such income when requesting to qualify mortgage assistance);
 - d) All documents and information I have provided to Lender in connection with this Agreement, including the documents and information regarding my eligibility for this modification, are true and correct;
 - e) I have made or will make all payments required under a trial period plan and have complied with all other requirements of such trial period plan; and
 - f) 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 the Lender's procedures to ensure that my mortgage loan as modified by this Agreement is in first lien position and is fully enforceable upon modification and that if, under any circumstance and notwithstanding anything else to the contrary in this Agreement, the Lender does not receive such title endorsement(s), title insurance product(s) and/or subordination agreement(s), then the terms of this Agreement will not become effective on the Modification Effective Date and the Agreement will be null and void.
2. **ACKNOWLEDGEMENTS AND PRECONDITIONS TO MODIFICATION.** I understand and acknowledge that:
 - a) If, prior to or as of the Modification Effective Date, the Lender determines that any of my certifications or representations set forth in paragraph No.1 is untrue or any covenant or agreement set forth above in paragraph No.1 has not been performed, the Loan Documents will not be modified and this Agreement, except for this paragraph No.2 is null and void and of no legal effect; and



- b) The Loan Documents will not be modified by this Agreement unless and until both (i) the Lender has accepted this Agreement as solely evidenced by Lender's signature on this Agreement or on a copy of this Agreement containing Lender's signature, and (ii) the Modification Effective Date has occurred and the Lender will not be obligated or bound to make any modification of the Loan Documents if any certification or representation set forth above in paragraph No.1 is untrue or any covenant or agreement set forth above in paragraph No.1 has not been performed.
3. **CAPITALIZATION AMOUNT.** I acknowledge that interest has accrued but has not been paid and the Lender also has incurred, paid or otherwise advanced taxes, insurance premiums and other expenses necessary to protect or enforce its interest in the Loan Documents and that such interest, costs and expenses, in the total amount of **\$18,308.31**, have been added to the principal balance owed under the Note and secured by the Security Instrument.
4. **UNPAID PRINCIPAL BALANCE.** As of **February 1, 2023** the amount payable under the Loan Documents is U.S. **\$419,850.74** (the "Unpaid Principal Balance"), consisting of the unpaid amount(s) loaned to Borrower by Lender plus the Capitalization Amount set forth in paragraph No.3.
5. **BORROWER'S PROMISE TO PAY.** I promise to pay the Unpaid Principal Balance plus interest charged in accordance with paragraph No.6 to the order of Lender in accordance with the payment schedule set forth in paragraph No.7.
6. **INTEREST.** Interest will be charged on the Unpaid Principal Balance at the yearly rate of **3.000%** beginning on **January 1, 2023**. The yearly rate of **3.000%** will remain in effect until principal and interest are paid in full.
7. **MONTHLY PAYMENTS AND DUE DATE.** I promise to make monthly payments of principal and interest as set forth in the schedule below until the principal and interest and any other amounts secured by the Security Instrument are paid in full. My payment schedule for the modified Loan is as follows:

Interest Rate	Interest Rate Change Date	Monthly Principal and Interest Payment Amount	Estimated Monthly Escrow Payment Amount*	Total Monthly Payment*	Payment Begins On	Number of Monthly Payments
3.000%	01/01/2023	\$1,503.00	\$1,278.65, may adjust periodically	\$2,781.65, may adjust periodically	02/01/2023	480

***The monthly escrow payment amount may be adjusted periodically in accordance with applicable law and therefore I understand that my total monthly payment may change accordingly.**

8. **MATURITY DATE.** If on January 1, 2063 (the "Maturity Date"), I still owe amounts under the Loan Documents, as amended by this Agreement, I will pay these amounts in full on the Maturity Date.



9. **TRANSFER OF THE PROPERTY OR BENEFICIAL INTEREST IN BORROWER.** As used in this paragraph No.9, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser or other third party.

If all or any part of the Property or any Interest in the Property is sold or transferred (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 delivered or mailed and, within such period, 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 the Security Instrument without further notice or demand on Borrower.

10. **SECURITY INSTRUMENT.** I will comply, except to the extent that they are modified by this Agreement, with all covenants, agreements, and requirements of the Security Instrument, including without limitation, my 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; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No.4:

- a) all terms and provisions of the Loan Documents (if any) providing for, implementing, or relating to, adjustable, step or simple 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 Loan Documents and that contains any such terms and provisions as those referred to in paragraph No.10(a).

11. **ADDITIONAL AGREEMENTS.** I understand and agree that:

- a) Intentionally Deleted
- b) **Default.** I will be in default if I do not comply with the terms of the Loan Documents, as modified by this Agreement; that all the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument also apply to default in the making of the payments due under this Agreement; and that I will be in default if, during the loss mitigation application process, I or any persons or entities acting at my direction or with my knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with my mortgage loan or application for mortgage assistance, such material representations include, but are not limited to, representations concerning my income, hardship, Property, and occupancy of the Property;
- c) **Loan Documents Remain in Full Force and Effect Except as Modified.** All covenants, agreements, stipulations, and conditions in the Loan Documents shall be and remain in full force and effect, except as modified by this Agreement, and none of the Borrower's



obligations or liabilities under the Loan Documents shall be diminished or released by any provisions of this Agreement, nor shall this Agreement in any way impair, diminish, or affect any of Lender's rights under or remedies on the Loan Documents, whether such rights or remedies arise thereunder or by operation of law. Also, all rights of recourse to which Lender is presently entitled against any property or any other persons in any way obligated for, or liable on, the Loan Documents are expressly reserved by Lender. The Loan Documents as modified by this Agreement are duly valid, binding agreements, enforceable in accordance with their terms and are hereby reaffirmed;

- d) **Debt is not Satisfied or Released.** Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Loan Documents;
- e) **Modification Costs and Expenses of Lender.** I agree that all costs and expenses incurred by Lender in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender;
- f) **Assignment of Agreement.** I understand that I may not assign the Loan Documents or this Agreement to a buyer or transferee of the Property and, unless expressly agreed to by Lender in writing, such buyer or transferee will not be permitted to assume the Loan;
- g) **Execution of Documents.** I agree to make and execute such other documents or papers as may be necessary or required to consummate the terms and conditions of this Agreement; or (ii) correct the terms and conditions of this Agreement if an error is detected after execution of this agreement and which, if approved and accepted by Lender, shall bind and inure to the heirs, executors, and administrators, of the Borrower or the Borrower's estate. I understand that either a corrected Agreement or a letter agreement containing the correction will be provided to me for my signature. At Lender's option, this Agreement will be void and of no legal effect upon notice of such error. If I elect not to sign any such corrective documentation, the terms of the original Loan Documents shall continue in full force and effect, such terms will not be modified by this Agreement, and I will not be eligible for a modification under any of Lender's available modification programs. Borrower represents that all persons who signed the Loan Documents or their authorized representative(s) have signed this Agreement, unless (i) a borrower or co-borrower is deceased; (ii) the borrower and co-borrower are divorced and the property has been transferred to one spouse in the divorce decree, 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 (iii) the Lender has waived this requirement in writing;
- h) **MERS.** Mortgage Electronic Registration Systems, Inc. ("MERS") is a separate corporation organized and existing under the laws of Delaware and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, (888) 679-MERS. If my loan has been registered with MERS, I understand and agree that MERS has only legal title to the interests granted by the Borrower under the Loan Documents and this Agreement and MERS is acting solely as nominee for Lender and Lender's successors and assigns, and as such, MERS has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling the mortgage loan;

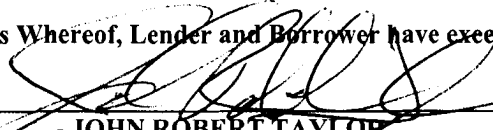


- i) **Lost or Destroyed Documents.** That if any document related to the Loan Documents and/or this Agreement is lost, misplaced, misstated, inaccurately reflects the true and correct terms and conditions of the Loan as modified, or is otherwise missing, I will comply with the Lender's request to execute, acknowledge, initial and deliver to the Lender any documentation the Lender deems necessary. If the Note is replaced, the Lender hereby indemnifies me against any loss associated with a demand on the Note. All documents the Lender requests of me under this paragraph No.11(i). shall be referred to as "Documents." I agree to deliver the Documents within ten (10) days after I receive the Lender's written request for such replacement;
- j) **Mortgage Insurance Premiums.** That the mortgage insurance premiums on my Loan, if applicable, may increase as a result of the Capitalization Amount which will result in a higher total monthly payment. Furthermore, the date on which I may request cancellation of mortgage insurance may change as a result of the New Unpaid Principal Balance; and
- k) **Consent to Disclosure of Information.** Borrower authorizes Lender, and Lender's successors and assigns, to share Borrower information including, but not limited to (i) name, address, and telephone number, (ii) Social Security Number, (iii) credit score, (iv) income, (v) payment history, (vi) account balances and activity, including information about any modification or foreclosure relief programs, with Third Parties that can assist Lender and Borrower balances and activity, including information about any modification or foreclosure relief programs, with Third Parties that can assist Lender and Borrower in obtaining a foreclosure prevention alternative, or otherwise provide support services related to Borrower's loan. For purposes of this paragraph No.11(k), Third Parties include a counseling agency, state or local Housing Finance Agency or similar entity, any insurer, guarantor, or servicer that insures, guarantees, or services Borrower's loan or any other mortgage loan secured by the Property on which Borrower is obligated, or to any companies that perform support services to them in connection with Borrower's loan. Borrower consents to being contracted by Lender or Third Parties concerning mortgage assistance relating to Borrower's loan at any telephone number, including mobile telephone number, or email address Borrower has provided to Lender or Third Parties.

By checking this box, Borrower also consents to being contacted by text messaging ☒.

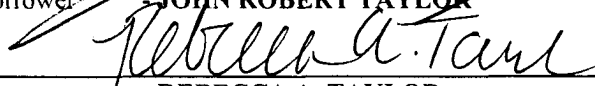
In Witness Whereof, Lender and Borrower have executed this Agreement.

Borrower


JOHN ROBERT TAYLOR

Date: 2/1/2023

Borrower


- REBECCA A. TAYLOR

Date: 2/1/2023



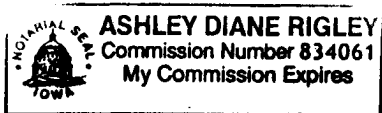
ACKNOWLEDGMENT

State of Iowa

§
§
§

County of Polk

This instrument was acknowledged before me on Feb 1 2023 by JOHN ROBERT TAYLOR AND REBECCA A. TAYLOR.



[Signature]
Signature of Person Taking Acknowledgment

Ashley Rigley
Printed Name

Notary Public
Title or Rank

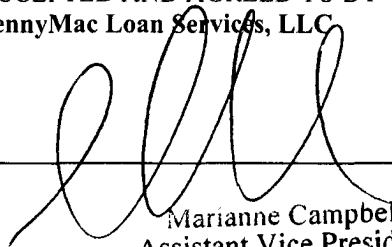
Serial Number, if any: _____

My Commission Expires: 8/30/24

(Seal)



ACCEPTED AND AGREED TO BY THE OWNER AND HOLDER OF SAID **OBLIGATION TO PAY**
PennyMac Loan Services, LLC **Mortgage Electronic Registration Systems, Inc.**

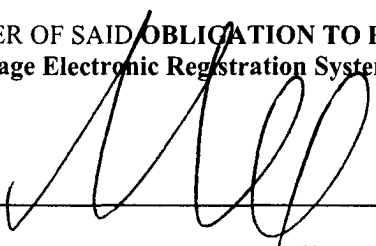


(Seal)
-Lender
Marianne Campbell
Assistant Vice President

By: _____

FEB 07 2023

Date of Lender's Signature



(Seal)
-MERS
Marianne Campbell
Assistant Vice President

By: _____

Mortgage Electronic Registration System, Inc., as
nominee for **PennyMac Loan Services, LLC**, its
successors and assigns

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of _____

§
§
§

County of _____

On _____ before me, _____, Notary Public
personally appeared _____, _____ of **PennyMac
Loan Services, LLC** a LLC, who proved to me on the basis of satisfactory evidence to be the person whose name is
subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized
capacity on behalf of the LLC, and that by his/her signature on the instrument the person, or the entity upon behalf
of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

SEE ATTACHED

Notary Public

Printed Name

(Seal)

My Commission Expires: _____

MERS Phone 1-888-679-6377

Loan Modification Agreement for Delinquent Mortgages

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ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Ventura)

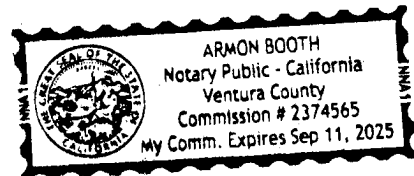
On 02/07/2023 before me, Armon Booth, Notary Public
(insert name and title of the officer)

personally appeared Marianne Campbell,
who 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 the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

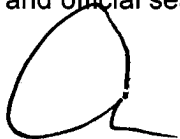
State of California
County of Ventura)

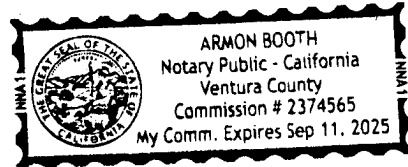
On 02/07/2023 before me, Armon Booth, Notary Public
(insert name and title of the officer)

personally appeared Marianne Campbell,
who 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 the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



MERS Phone 1-888-679-6377

Loan Modification Agreement for Delinquent Mortgages

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EXHIBIT A

CONSUMER(S): JOHN ROBERT TAYLOR AND REBECCA A. TAYLOR

CONTRACT NUMBER: 81931556-06

LEGAL DESCRIPTION:

STATE OF IOWA, COUNTY OF MADISON, AND DESCRIBED AS FOLLOWS:

LOT FIVE (5) AND THE NORTH HALF (1/2) OF LOT SIX (6) IN BLOCK FIVE (5) OF BIRCHWOOD ESTATES PLAT NO. 1, AN ADDITION TO THE CITY OF WINTERSET, MADISON COUNTY, IOWA.

APN #: 820008905051000

ALSO KNOWN AS: 809 N 14th Avenue, Winterset, IA 50273

