

MODIFICATION AGREEMENT

Borrower ("I" or "me"):

Servicer ("Servicer"): Vericrest Financial, Inc., acting as servicer for Noteholder

Date of Security Instrument ("Mortgage") and Note ("Note"): 02/21/2006

Noteholder ("Noteholder"):

Loan Number ("Loan"): 00009800457864

Property Address [and Legal Description if recordation is necessary] ("Property"):

NEW HAVEN CT 06513

If my representations in Section 1 continue to be true in all material respects, then this Modification Agreement (this "Agreement") will, as set forth in Section 3, 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 have the meaning given to them in Loan Documents.

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

1. **My Representations.** I certify, represent to Servicer and agree:

- A. I am experiencing a financial hardship, and as a result, (i) I am in default under the Loan Documents, and (ii) I do not have sufficient income or access to sufficient liquid assets to make the existing scheduled monthly mortgage payments now or in the near future;
- B. The Property has not been condemned;
- C. There has been no change in the ownership of the Property since I signed the Loan Documents;
- D. I have provided 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 for the Servicer's modification program (the "Program"));
- E. Under penalty of perjury, all documents and information I have provided to Servicer in connection with this Agreement, including the documents and information regarding my eligibility for the Program, are true and correct;
- F. If Servicer requires me to obtain credit counseling in connection with the Program, I will do so;
- G. No fraud or deception occurred with respect to the origination or servicing of the Loan Documents; and
- H. I have paid to Servicer the initial payment to be scheduled under this Agreement in good U.S. funds.

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

- C. To comply, except to the extent that they are modified by this Agreement, with all covenants, agreements, and requirements of Loan Documents including my agreement to make all payments of taxes, insurance premiums, assessments, Escrow Items, impounds, and all other payments, the amount of which may change periodically over the term of my Loan.
- D. That this Agreement constitutes notice that the Servicer's waiver as to payment of Escrow Items, if any, has been revoked, and I have been advised of the amount needed to fully fund my Escrow Account. Unless expressly required by applicable law, Servicer shall not be required to pay me any interest with respect to the Escrow Account. Unless expressly prohibited by law, I hereby waive my right to receive interest with respect to the Escrow Account.
- E. That the Loan Documents are composed of duly valid, binding agreements, enforceable in accordance with their terms and are hereby reaffirmed.
- F. That all terms and provisions of the Loan Documents, except as expressly modified by this Agreement, remain in full force and effect; nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the obligations contained in the Loan Documents; and that except as otherwise specifically provided in, and as expressly modified by, this Agreement, the Servicer and I will be bound by, and will comply with, all of the terms and conditions of the Loan Documents.
- G. That, as of the Modification Effective Date, notwithstanding any other provision of the Loan Documents, I agree as follows: If all or any part of the Property or any interest in it is sold or transferred without Servicer's prior written consent, Servicer may, at its option, require immediate payment in full of all sums secured by the Mortgage. However, Servicer shall not exercise this option if federal law prohibits the exercise of such option as of the date of such sale or transfer. If Servicer exercises this option, Servicer shall give me notice of acceleration. The notice shall provide a period of not less than thirty (30) days from the date the notice is delivered or mailed within which I must pay all sums secured by the Mortgage. If I fail to pay these sums prior to the expiration of this period, Servicer may invoke any remedies permitted by the Mortgage without further notice or demand on me.
- H. That, as of the Modification Effective Date, a buyer or transferee of the Property will not be permitted, under any circumstance, to assume the Loan. This Agreement may not, under any circumstances, be assigned to, or assumed by, a buyer of the Property.
- I. If Servicer chooses to release me from any default under the Loan Documents, Servicer will not be prohibited from pursuing any remedies available, including, but not limited to, foreclosure on the Property, for any future default under the Loan Documents.
- J. I have no right of set-off or counterclaim or any defense to the obligations under the Loan Documents. I waive and release Servicer for any claims, actions and defenses based upon any other prior agreements affecting the Loan Documents. I hereby confirm that no other prior terms, obligations, covenants, representations, statements or conditions, oral or otherwise, of any kind whatsoever concerning the modification of the Loan Documents that are inconsistent with the terms of this Agreement shall affect the Loan Documents or negate the operation and effect of this Agreement.
- K. Any expenses incurred in connection with the servicing of the Loan, but not yet charged to the Loan account as of the date of this Agreement, may be charged to the Loan account and secured by the Mortgage after the Effective Date.
- L. I shall make execute such other documents or papers as may be reasonably necessary or required to effectuate the terms and conditions of this Agreement.

[Signature Immediately Follows]

In Witness Whereof, Servicer and I have executed this Agreement.

Witness:

Borrower:

Date:

Borrower:

Date:

Vericrest Financial, Inc.

By:

Effective Date: