

Investor Loan # 292014120

**TRIAL PERIOD PLAN
(Step One of Two-Step Documentation Process)**

Loan Trial Period Plan Effective Date: February 01, 2012

Borrower ("I"): CAROLYN JACOBS

Lender and/or Servicer ("Lender"): GMAC Mortgage, LLC

Date of first lien Security Instrument ("Mortgage") and Note ("Note"): October 25, 2005

Loan Number: 0601400409

Property Address ("Property"): 8315 CLAREMONT WOODS DRIVE ALEXANDRIA, VA 22309

If I comply with all of the provisions of this Trial Period Plan and my representations in Section 1 continue to be true in all material respects, then the Lender\Servicer or agent for Lender\Servicer may provide me with a Permanent Modification, as set forth in Section 3, that would amend and supplement; (1) the Mortgage/Deed of Trust on the Property, and (2) the Note secured by the Mortgage/Deed of Trust. The Mortgage/Deed of Trust and Note together, as they may previously have been amended, are referred to as the "Loan Documents." Capitalized terms used in this Plan and not defined have the meaning given to them in the Loan Documents.

If I have not already done so, I am providing confirmation of the reasons I cannot afford my mortgage payment and documents to permit verification of all of my income (except that I understand that I am not required to disclose any child support or alimony unless I wish to have such income considered) to determine whether I qualify for the offer described in this Plan (the "Offer"). I understand that the Lender will implement a Trial Period, or will send me written notice that I do not qualify for the Offer. If I am approved for a Permanent Modification, I understand I will be provided with a document detailing the terms of the modification.

1. **My Representations.** I certify to the Lender that:

- A. I am unable to afford my mortgage payments for the reasons indicated in my Hardship Affidavit and as a result, (i) I am either in default or believe I will be in default under the Loan Documents in the near future, and (ii) I do not have access to sufficient liquid assets to make the monthly mortgage payments now or in the near future;
- B. I live in the Property as my principal residence, and 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 am providing or already have provided documentation for **all** income that I receive (except that I understand that I am not required to disclose any child support or alimony that I receive, unless I wish to have such income considered to qualify for the Offer);
- E. Under penalty of perjury, all documents and information I have provided to Lender pursuant to this Plan, including the documents and information regarding my eligibility for the program, are true and correct;
- F. If Lender requires me to obtain credit counseling, I will do so.
- G. If I was discharged in a Chapter 7 bankruptcy case subsequent to the execution of the Loan Documents, Lender agrees that I will not have personal liability on the debt pursuant to this Plan.

2. **The Trial Period Plan.** On each of the following due dates, I will pay the Lender the amount set forth below, which are my "Trial Period" payments. These include payment for Escrow items (where permitted by law), including real estate taxes, insurance premiums and other fees, if any, of \$228.92.

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

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| 1. | February 01, 2012 | \$1,355.21 |
| 2. | March 01, 2012 | \$1,355.21 |
| 3. | April 01, 2012 | \$1,355.21 |

The "Trial Period" Payment is an **estimate** of the amount I will be required to pay under the terms of the Permanent Modification, which will be finalized in accordance with Section 3 below.

During the period of the Trial Period Plan, commencing on the date of this Plan and ending on the earlier of:

- (i) the first day of the month following the month in which the last "Trial Period" payment is due (the "Modification Effective Date") or
- (ii) termination of this Plan, I understand and acknowledge that:

- A. TIME IS OF THE ESSENCE under this Plan;
- B. Except as set forth in Section 2.C. below, the Lender will suspend any scheduled foreclosure sale, provided I continue to meet the obligations under this Plan, but any pending foreclosure action will not be dismissed and may be immediately resumed from the point at which it was suspended if this Plan terminates, and no new notice of default, notice of intent to accelerate, notice of acceleration, or similar notice will be necessary to continue the foreclosure action, all rights to such notices being hereby waived unless prohibited by law; however, I may continue to receive foreclosure/eviction notices-delivered by mail or in person – or I may see steps being taken to proceed with the foreclosure of my home. While I may not lose my home during the evaluation, to protect my rights under applicable foreclosure law, I may need to respond to these foreclosure notices or take other actions. If I do not understand the legal consequences of the foreclosure, I understand that I am encouraged to speak to an attorney or a housing counselor for assistance.
- C. During the period of the Trial Period Plan, if you have an escrow account for the payment of your taxes and insurance, your payment continues to include your monthly escrow contribution. If you have not had an escrow account in the past, your payments during the period of the Trial Period Plan will now include a payment to an escrow account, if permitted by law.
- D. If my property is located in Georgia, Hawaii, Missouri, or Virginia and a foreclosure sale is currently scheduled, the foreclosure sale will not be suspended and the Lender may foreclose if I do not make each and every "Trial Period" payment that is due before the scheduled foreclosure sale. If a foreclosure sale occurs pursuant to this Section 2.C., this agreement shall be deemed terminated;
- E. The Lender will hold the payments received during the Trial Period in a non-interest bearing account until they total an amount that is enough to pay the oldest delinquent monthly payment, under my Note, in full. **Once the "Trial Period" payments I have made are equal to a full monthly payment under my Loan Documents, those funds will be applied to pay my oldest delinquent payment.** If there is any remaining money after such payment is applied, such remaining funds will be held by the Lender and not posted to my account until they total an amount that is enough to pay the next oldest delinquent monthly payment in full;
- F. If, prior to what would otherwise be the Effective Date of my Permanent Modification, I have not made all of the "Trial Period" payments required under Section 2 of this Trial Period Plan; or if the Lender determines that my representations in Section 1 are no longer true and correct, my loan will not be



modified and this Trial Period Plan will terminate. In the event that this occurs, the Lender will have all of the rights and remedies provided by the Loan Documents, and any payment I make under this Trial Period Plan shall be applied to amounts I owe under the Loan Documents and shall not be refunded to me; and

- G. I understand that the Trial Period Plan is not a modification of my loan and my loan will not be modified unless or until I meet all of the conditions required for modification. I understand and agree that the Lender will not be obligated or bound to modify my loan if I fail to meet any one of the requirements under this Trial Period Plan.
3. **The Modification.** I understand that once Lender is able to determine the final amounts of unpaid interest and any other delinquent amounts (except late charges) to be added to my loan balance and after deducting from my loan balance any remaining money held at the end of the Trial Period under Section 2.D. above, the Lender will determine the new payment amount. If I comply with the requirements in Section 2 and my representations in Section 1 continue to be true in all material respects, the Lender will provide a Modification Agreement for my signature, which will modify my loan as necessary to reflect this estimated payment amount provided for under my Trial Period Plan, and waive any unpaid late charges accrued to date. Upon execution of a Modification Agreement by the Lender and me, this Trial Period Plan shall terminate and the loan, as modified by the Modification Agreement, shall govern the terms between the Lender and me for the remaining term of the loan.
4. **Additional Agreements.** I agree to the following:
- A. That, unless a borrower or co-borrower is deceased, all persons who signed the Loan Documents have agreed to this Plan.
 - B. To comply, except to the extent that they are modified by this Trial Period Plan, with all covenants, agreements, and requirements of my Loan Documents, including my agreement to make all payments of taxes, insurance premiums, mortgage insurance premiums, assessments, Escrow Items, impounds, and all other payments, the amount of which may change periodically over the term of my loan (unless prohibited by law).
 - C. That this Trial Period Plan constitutes notice that the Lender's waiver as to payment of Escrow Items, if any, has been revoked, and I have been advised of the amount of taxes and hazard insurance premiums needed to fund my Escrow Account, unless prohibited by law.
 - D. That all terms and provisions of the Loan Documents remain in full force and effect; nothing in this Plan shall be understood or construed to be a satisfaction or release in whole or in part of the obligations contained in the Loan Documents. The Lender and I will be bound by, and will comply with, all of the terms and provisions of the Loan Documents.
 - E. For loans with mortgage insurance, the mortgage insurance premium may be subject to change following permanent modification. Any change would be proportionate to the modified loan amount, including any deferred balance, and will be reflected in your next escrow analysis following the Permanent Modification.

Receipt of payment matching the terms of this agreement constitutes acceptance of this offer.

Frequently Asked Questions

How was my Trial Period payment determined?

Your "Trial Period" payment is approximately 31% of your total gross monthly income. However, the terms of your Trial Period Plan require us to create an escrow account (where not prohibited by law) for payment of your