

Official Record

Recording requested By
RUTH RUHL, P.C.

Lincoln County - NV
Leslie Boucher - Recorder

Fee: **\$21.00** Page 1 of 8
RPTT: Recorded By: HB
Book- 306 Page- 0238



Assessor's Parcel Number: 001-032-07

Recording Requested By and Return To:

RUTH RUHL, P.C.
12700 Park Central Drive, Suite 850
Dallas, Texas 75251

Mail Tax Statements To:
PAUL RUTLEDGE
376 FOURTH STREET
PIOCHE, NEVADA 89043

(Space Above This Line For Recording Data)

Loan No. **0062343462**
Borrower: **PAUL RUTLEDGE**
Original Recorded Date: **October 2, 2014**
FHA CASE NO.: **332-5948825 703**

Data ID: 555

Original Principal Amount: **\$108,007.00**
Current Unpaid Principal Balance: **\$105,864.51**
Interest Bearing Principal Balance: **\$83,453.65**
Partial Claim: **\$24,410.62**

FHA HOME AFFORDABLE MODIFICATION AGREEMENT

(Step Two of Two-Step Documentation Process)

MIN: 100336300001062543

Borrower ("I")¹: **PAUL RUTLEDGE AND SHARON RUTLEDGE, HUSBAND AND WIFE**, whose address is **376 FOURTH STREET, PIOCHE, NEVADA 89043**

Lender ("Lender"): **PINGORA LOAN SERVICING, LLC, 9990 RICHMOND AVE., SUITE 400 SOUTH, HOUSTON, TX 77042**

Date of First Lien Security Instrument ("Mortgage") and Note ("Note"): **September 30, 2014**

Loan Number: **0062343462**

Property Address: **376 FOURTH STREET, PIOCHE, NEVADA 89043** ("Property")

"MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. MERS is 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.

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF

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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Recorded in BOOK 290 PAGE 0668 of the Official Records of the County Recorder's or Clerk's Office of LINCOLN COUNTY, NEVADA.

If my representations in Section 1 continue to be true in all material respects, then this Home Affordable Modification Agreement ("Agreement") will, as set forth in Section 3, amend and supplement (1) the First Lien Mortgage on the Property, and (2) the Note secured by the First Lien Mortgage. The First Lien Mortgage and Note together, as they may previously have been amended, are referred to as the "Loan Documents." Except for the subordinate Promissory Note and Security Instrument, capitalized terms used in this Agreement and not defined have the meaning given to them in Loan Documents; I previously entered into the Trial Period Plan and the Loan Workout Plan with Lender.

I understand that after I sign and return the subordinate Promissory Note and Security Instrument and two copies of this Agreement to the Lender, the Lender will send me a signed copy of this Agreement. This Agreement will not take effect unless the preconditions set forth in Section 2 have been satisfied.

1. **My Representations.** I certify, represent to Lender 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 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 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 FHA Home Affordable Modification program ("Program"));
- E. Under penalty of perjury, all documents and information I have provided to Lender in connection with this Agreement, including the documents and information regarding my eligibility for the Program, are true and correct;
- F. If Lender requires me to obtain credit counseling in connection with the Program, I will do so; and
- G. I have timely made or will make all payments required under a Trial Period Plan or Loan Workout Plan.



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

- A. TIME IS OF THE ESSENCE under this Agreement;
- B. If prior to the Modification Effective Date as set forth in Section 3 the Lender determines that my representations in Section 1 are no longer true and correct, the Loan Documents will not be modified and this Agreement will terminate and the subordinate Promissory Note and Security Instrument will not be in effect. In this event, the Lender will have all of the rights and remedies provided by the Loan Documents; and
- C. I understand that the Loan Documents will not be modified unless and until (i) I receive from the Lender a copy of this Agreement signed by the Lender, and (ii) the Modification Effective Date (as defined in Section 3) has occurred. I further understand and agree that the Lender will not be obligated or bound to make any modification of the Loan Documents if I fail to meet any one of the requirements under this Agreement.

3. **The Modification.** If my representations in Section 1 continue to be true in all material respects and all preconditions to the modification set forth in Section 2 have been met, the Loan Documents will automatically become modified on **July 1, 2016** (the "Modification Effective Date") and all unpaid late charges that remain unpaid are waived. The Loan Documents will be modified and the first modified payment will be due on **August 1, 2016**.

- A. The new Maturity Date will be: **July 1, 2046**.
- B. The modified Principal balance of my Loan will include all amounts and arrearages that will be past due (excluding unpaid late charges) less any amounts paid to the Lender but not previously credited to my Loan. The new Principal balance of my Loan will be **\$107,864.27** (the "New Principal Balance").
- C. **\$24,410.62** of the New Principal Balance will be the amount of the subordinate Promissory Note payable to the Secretary of Housing and Urban Development and I will not pay interest or make monthly payments on this amount. The New Principal Balance less the amount of the subordinate Promissory Note shall be referred to as the "Interest Bearing Principal Balance" of the modified Loan and this amount is **\$83,453.65**. Interest at the rate of **3.875%** will begin to accrue on the Interest Bearing Principal Balance as of **July 1, 2016** and the first new monthly payment on the Interest Bearing Principal Balance will be due on **August 1, 2016**. My payment schedule for the modified Loan is as follows:



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Years	Interest Rate	Interest Rate Change Date	Monthly Principal and Interest Payment Amount	Monthly Escrow Payment Amount	Total Monthly Payment	Payment Begins On	Number of Monthly Payments
30	3.875	07/01/16	\$392.43	\$258.87, may adjust periodically	\$651.30, may adjust periodically	08/01/16	360

The above terms in this Section 3.C. shall supersede any provisions to the contrary in the Loan Documents, including but not limited to, provisions for an adjustable or step interest rate.

- D. I will be in default if I do not comply with the terms of the Loan Documents, as modified by this Agreement.
- E. If a default rate of interest is permitted under the Loan Documents, then in the event of default under the Loan Documents, as amended, the interest that will be due will be the rate set forth in Section 3.C.
- F. I agree to pay in full the subordinate Promissory Note and any other amounts still owed under the Loan Documents by the earliest of : (i) the date I sell or transfer an interest in the Property, (ii) the date I pay the entire Interest Bearing Principal Balance, or (iii) the new Maturity Date.



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4. Additional Agreements. I agree to the following:

- A. That all persons who signed the Loan Documents or their authorized representative(s) have signed this Agreement, the subordinate Promissory Note and the Security Instrument, unless a borrower or co-borrower is deceased or the Lender has waived this requirement in writing.
- B. That this Agreement, the subordinate Promissory Note and Security Instrument shall supersede the terms of any modification, forbearance, Trial Period Plan or Workout Plan that I previously entered into with Lender.
- C. To comply, except to the extent that they are modified by this Agreement, the subordinate Promissory Note and Security Instrument, 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 I have been advised of the amount needed to fully fund my Escrow Account.
- E. That the Loan Documents are composed of duly valid, binding agreements, enforceable in accordance with their terms and are hereby reaffirmed. The Loan Documents constitute a first lien on the Property and are in no way prejudiced by this Agreement.
- F. That all terms and provisions of the Loan Documents, except as expressly modified by this Agreement, the subordinate Promissory Note and the Security Instrument, remain in full force and effect; nothing in this Agreement or the subordinate Promissory Note or the Security Instrument 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 subordinate Promissory Note and the Security Instrument, the Lender 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, 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.
- H. That MERS holds only legal title to the interests granted by the Borrower in the mortgage, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) 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.



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In Witness Whereof, the Lender and I have executed this Agreement.

Date: July 5, 2016

Paul Rutledge (Seal)
PAUL RUTLEDGE - Borrower

Sharon Rutledge (Seal)
SHARON RUTLEDGE - Borrower

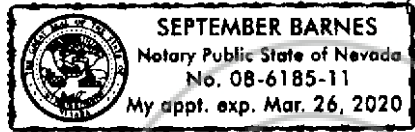
- Individual Acknowledgment -

STATE OF NEVADA
COUNTY OF LINCOLN

§
§

This instrument was acknowledged before me on the 5 day of July,
2016, by

PAUL RUTLEDGE AND SHARON RUTLEDGE



September Barnes
Notary Public

September Barnes
(Printed Name)

My commission expires: March 26, 2020



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Date: 8-26-2016

Lender: PINGORA LOAN SERVICING, LLC

By: Francine Bryant
Its: Vice President and Assistant Secretary
(Printed Name and Title)

Date: 8-26-2016

Beneficiary: MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.

By: Francine B. Bryant
Its: Assistant Vice President
(Printed Name and Title)

- Lender/Beneficiary Acknowledgment -

STATE OF NS
COUNTY OF Mercer

§
§

This instrument was acknowledged before me on August 26, 2016,
by Francine Bryant, as
Vice President & Asst. Sec. of PINGORA LOAN SERVICING, LLC for itself and for
MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.

Wendy J. Preston
Wendy J. Preston Notary Public

(Printed Name)

My commission expires: 11-20-2018

WENDY J. PRESTON
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires November 20, 2018
ID# 2440741



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LEGAL DESCRIPTION

The land referred to in this Commitment is situated in the County of Lincoln, State of Nevada and is described as follows:

ALL THAT REAL PROPERTY SITUATED IN TOWN OF PIOCHE, COUNTY OF LINCOLN, STATE OF NEVADA, BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL OF LAND SITUATED WITHIN BLOCK 42, OF THE TOWN OF PIOCHE, SEC 22, T. 1 N., R. 67 E., M.D.M., LINCOLN COUNTY, NEVADA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH BOUNDARY LINE OF SAID SEC. 22, WHENCE THE N 1/4 COR. OF SAID SEC. 22 BEARS N. 89°53'32" W. A DISTANCE OF 553.93 FEET, SAID POINT BEING DESCRIBED AS THE POINT OF BEGINNING;
THENCE N. 33°00'21" E. A DISTANCE OF 10.10 FEET;
THENCE S. 62°40'44" E. A DISTANCE OF 100.49 FEET;
THENCE S. 33°00'21" W. A DISTANCE OF 75.00 FEET;
THENCE N. 62°40'44" W. A DISTANCE OF 100.49 FEET;
THENCE N. 33°00'21" E. A DISTANCE OF 64.90 FEET TO THE POINT OF BEGINNING.

NOTE : THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED JULY 20, 2000, IN BOOK 149, PAGE 320, AS INSTRUMENT NO. 114855

Tax ID: 001-032-07