



**You may be able to modify your mortgage.  
Act now to get the help you need!**

May 1, 2017



South Ozone Park, NY 11420

Expiration Date: 6/30/2017  
Loan #: [REDACTED]  
Investor Loan #: [REDACTED]  
Reference #: [REDACTED]  
MAT Instance #: [REDACTED]  
Property Address: [REDACTED]  
South Ozone Park, NY 11420

Call Toll Free: 1.800.917.5218  
Monday — Friday, 8 a.m. — 10 p.m. (EST)  
Visit our website at [www.cit.com/residential-servicing](http://www.cit.com/residential-servicing)

Dear Mohammed Farouq,

**Congratulations!** You are approved to enter into a trial period plan from CIT Bank, N.A.! This is the first step towards qualifying for a permanent modification. Please read this letter so that you understand all the steps you need to take now to lower your mortgage payments permanently. If you are in bankruptcy, please note that any loan modification is subject to approval by the court and/or your trustee, and the bankruptcy court may need to approve this trial modification. You may wish to discuss this offer with your attorney or trustee.

Your eligibility to receive this offer was based on the results of our review of your Request For Mortgage Assistance (the Application) through a hierarchy of loss mitigation programs in which home retention programs, such as modifications, are ranked highest. Once your loan is eligible for a program in the hierarchy, the review is complete and your loan is not reviewed for programs ranked below the offer you received.

**What you need to do...**

To accept this offer, you must take one of the following actions by 6/30/2017:

- Sign and return the "Additional Trial Period Plan Information and Legal Notices;"
- Contact us with your intent to accept this offer; or
- Make your first trial period payment.

To qualify for a permanent modification, you must make the following trial period payments in a timely manner:

1<sup>st</sup> payment: \$2,967.41 by 6/1/2017  
 2<sup>nd</sup> payment: \$2,967.41 by 7/1/2017  
 3<sup>rd</sup> payment: \$2,967.41 by 8/1/2017

After all trial period payments are timely made and you have submitted all the required documents, your mortgage will be permanently modified. (Your existing loan and loan requirements remain in effect and unchanged during the trial period.) **If each payment is not received by CIT Bank, N.A. in the month in which it is due, this offer will end and your loan will not be modified.**

**How will my loan be modified?**

Depending on your specific situation, if you successfully complete the trial period plan, we will take a series of steps to adjust the monthly mortgage payment. These include:

1) Add the delinquent amounts on your loan to the principal balance. This will create a new principal balance which will bring your loan current once the modification is completed.

2) If necessary, forbear (defer) a portion of the principal as a balloon payment and waive the interest on the deferred amount. The principal forbearance amount is non-interest bearing and non-amortizing. The amount of principal forbearance will result in a balloon payment fully due and payable upon the earliest of the borrower's transfer of the property, payoff of the interest bearing unpaid principal balance, or maturity of the mortgage loan. **Based on our initial review of your loan, the estimated principal forbearance of the modified term of your loan will be \$320,486.69.** This amount is subject to change depending on final modification eligibility.

**Additional Options**

If you do not wish to accept this offer or are no longer interested in retaining your home, we may be able to offer you the opportunity to avoid foreclosure through a short sale or deed-in-lieu of foreclosure program. A short sale allows homeowners to sell their home at a fair market value even if it is less than the total amount they owe. A deed-in-lieu of foreclosure allows a homeowner to settle their mortgage debt by transferring ownership of the home to the lender. Financial incentives and/or relocation assistance may be available under the terms of these programs. If you

Attachments: (1) Frequently Asked Questions and (2) Additional Trial Period Plan Information and Legal Notices

Reference #: [REDACTED]

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would like to apply for one of these programs please contact us immediately at 1.800.917.5218 so that we may schedule a time for a real estate professional to inspect the interior of your home to establish a property value.

If you have any questions regarding the information contained on this notice or the terms of this offer, please contact your customer contact representative at 1.800.917.5218.

Sincerely,

Residential Servicing Operations

**This is a communication from a debt collector attempting to collect a debt. Any information obtained will be used for that purpose. However, if you have filed a bankruptcy petition and there is either an "automatic stay" in effect in your bankruptcy case, or your debt has been discharged pursuant to the bankruptcy laws of the United States, this communication is intended solely for informational purposes.**

#### NOTICE OF ERROR & REQUESTS FOR INFORMATION

Federal law gives you the right to notify us of an error regarding the servicing of your loan or to request information regarding your loan. If you wish to provide a notice of error or a request for information, you must write to us at CIT Bank, N.A., CITB-99, 2900 Esperanza Crossing, Austin, TX 78758. Your letter must provide your name, loan number and description of the error or detailed list of the information being requested. More information about the error resolution and information request process can be found by visiting our website at [www.cit.com/residential-servicing](http://www.cit.com/residential-servicing).

#### Housing Counselor Services

For help exploring your options, the Federal government provides contact information for housing counselors, which you can access by contacting the Consumer Financial Protection Bureau at <http://www.consumerfinance.gov/mortgagehelp/> the Department of Housing and Urban Development (HUD) at <http://www.hud.gov/offices/hsg/sfh/hcc/ffc/> or by calling the HUD Housing Counselor Directory at 1.800.569.4287 to access a telephone directory of HUD Housing Counselors.

#### Beware of Foreclosure Rescue Scams. Help is free!

- There is never a fee to get assistance or information about foreclosure alternative programs from your lender or a HUD-approved housing counselor.
- Beware of any person or organization that asks you to pay a fee in exchange for housing counseling services or modification of a delinquent loan.
- Beware of anyone who says they can "save" your home if you sign or transfer over the deed to your house. Do not sign over the deed to your property to any organization or individual unless your mortgage company approves.
- Never make your mortgage payments to anyone other than your mortgage company without their approval.

#### Additional Notice for New York Accounts

If a creditor or debt collector receives a money judgment against you in court, state and federal laws may prevent the following types of income from being taken to pay the debt:

1. Supplemental security income, (SSI);
2. Social security;
3. Public assistance (welfare);
4. Spousal support, maintenance (alimony) or child support;
5. Unemployment benefits;
6. Disability benefits;
7. Workers' compensation benefits;
8. Public or private pensions;
9. Veterans' benefits;
10. Federal student loans, federal student grants, and federal work study funds; and
11. Ninety percent of your wages or salary earned in the last sixty days.

## FREQUENTLY ASKED QUESTIONS

Get the answers you need to some of the most common questions.

### What else should I know about this offer?

- If you make your new payments timely **we will not conduct a foreclosure sale.**
- You will not be charged any fees for this trial period plan or a permanent modification.
- If your loan is modified, we will waive all unpaid late charges.
- Your credit score may be adversely affected by accepting a trial period plan. The impact of a permanent modification on a credit score depends on a homeowner's entire credit profile. For more information about your credit score please go to <http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm>.

### Why is there a trial period?

The trial period offers you immediate payment relief and gives you time to make sure you can manage the modified monthly mortgage payment. The trial period is temporary, and your existing loan and loan requirements remain in effect and unchanged during the trial period.

### What is included in my new monthly payment?

The modified payment should be sufficient to pay the principal and interest as well as property taxes, insurance premiums and other permissible escrow fees based on our recent analysis of these costs. Your modified monthly payment may change if your property taxes and insurance premiums change.

### My loan did not previously have an escrow account. When will an escrow account be set up for my modification?

If your loan did not previously have an escrow account, or had a partial escrow account that only escrowed either your taxes or your insurance, an escrow account for the payment of your property taxes and insurance will be established with your permanent modification following the completion of your trial period plan. Until this account has been established the timing of your tax and insurance bills may require that you make a payment to cover any such bills when they come due. Please continue making any monthly insurance and/or tax payments billed directly to you while you participate in the trial period plan.

### I did not previously have an escrow account, but CIT Bank, N.A. paid my most recent tax or insurance bill. What impact does this have on my mortgage?

This has resulted in an escrow shortage. Your loan has an escrow shortage of \$5,011.20. This can either be paid in a lump sum when the loan is modified or over the next 60 months in the amount of \$83.52 per month in addition to your modified monthly mortgage payment. If you wish to pay the total shortage as a lump sum, please contact us at 1.800.917.5218.

### When will I know if my loan can be modified permanently and how will the modified loan balance be determined?

Once you make all of your trial period payments on time, we will send you a modification agreement detailing the terms of the modified loan. Any difference between the amount of the trial period payments and your regular mortgage payments will be added to the balance of your loan along with any other past due amounts as permitted by your loan documents. While this will increase the total amount that you owe, it should not significantly change the amount of your modified mortgage payment as that is determined based on your total monthly gross income, not your loan balance.

### Will my interest rate and principal and interest payment be fixed after my loan is permanently modified?

Once your loan is modified, your interest rate and monthly principal and interest payment will be fixed for the life of your mortgage unless your initial modified interest rate is below current market interest rates. In that case, the below market interest rate will be fixed for five years. At the end of the fifth year, your interest rate may increase by 1% per year until it reaches a cap. The cap will equal the market rate of interest being charged by mortgage lenders on the day your modification agreement is prepared (the Freddie Mac Primary Mortgage Market Survey® rate for 30-year fixed-rate conforming mortgages). Once your interest rate reaches the cap, it will be fixed for the remaining life of your loan. Your new monthly payment will include an escrow for property taxes, hazard insurance and other escrowed expenses. If the cost of your homeowner's insurance, property tax assessment or other escrowed expenses increases, your monthly payment will increase as well.

**What if I am in bankruptcy?**

Any loan modification must be approved by the bankruptcy court and/or trustee in your bankruptcy case. Any foreclosure is subject to the automatic stay in your bankruptcy case. You may wish to discuss this with your attorney or trustee.

**If you have any questions or if you cannot afford the trial period payments shown above, but want to remain in your home, or if you have decided to leave your home but still want to avoid foreclosure, please call us at 1.800.917.5218. We may be able to help you.**

YOUR COPY

Additional Trial Period Plan Information and Legal Notices

## Additional Trial Period Plan Information and Legal Notices

The terms of your trial period plan below are effective on the day you make your first trial period payment, provided you have paid it on or before 6/1/2017. You and we agree that:

- **We will not proceed to foreclosure sale during the trial period, provided you are complying with the terms of the trial period plan, except as detailed below:**
  - During the trial period, any pending foreclosure action or proceeding will not be dismissed and may be immediately resumed if you fail to comply with the terms of the Trial Period Plan or do not qualify for a modification. A new notice of default, notice of intent to accelerate, notice of acceleration, or similar notice will not be necessary to continue the foreclosure action (foreclosure notices). You waive any and all rights to receive such foreclosure notices to the extent permitted by applicable law.
- Any pending foreclosure action or proceeding that has been suspended may be resumed if you are notified in writing that you failed to comply with the terms of the trial period plan or do not qualify for a permanent modification.
- You agree that the servicer will hold the trial period payments in an account until sufficient funds are in the account to pay your oldest delinquent monthly payment. You also agree that the servicer will not pay you interest on the amounts held in the account. If any money is left in this account at the end of the trial period plan, those funds will be deducted from amounts that would otherwise be added to your modified principal balance.
- The servicer's acceptance and posting of your new payment during the trial period will not be deemed a waiver of the acceleration of your loan (or foreclosure actions) and related activities, and shall not constitute a cure of your default under your loan unless such payments are sufficient to completely cure your entire default under your loan.
- **If your monthly payment did not include escrows for taxes and insurance, you are now required to do so:**
  - You agree that any prior waiver that allowed you to pay directly for taxes and insurance is revoked. You agree to establish an escrow account and to pay required escrows into that account.
- **Your current loan documents remain in effect; however, you may make the trial period payment instead of the payment required under your loan documents:**
  - You agree that all terms and provisions of your current mortgage note and mortgage security instrument remain in full force and effect and you will comply with those terms; and that nothing in the Trial Period 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.

I/We agree to the terms of the Trial Period Plan as described above.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

# Sign & Return

If you have any questions regarding this offer, please call us toll free at 1.800.917.5218

SIGN AND RETURN

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