

Loan No. 20781795  
Borrower: REBEL L WISE-SPIER

**EMC**<sup>SM</sup>  
Mortgage Corporation

LAGUNA BEACH, CA 92651

RE: EMC Loan: [REDACTED]  
Property Address: [REDACTED]  
LAGUNA BEACH, CALIFORNIA 92651

**OLD PROGRAM- NEG AM**  
Rate 7.875 Minimum Payment \$4,498.00  
Differed Interest Monthly \$2,898.00  
Total Monthly Payment \$7,396.00

**NEW PROGRAM - 5 YEAR FIXED**  
Rate 4.170%  
New Monthly Payment \$3,986.18

(Total Monthly Savings \$3,409.82)

Dear Borrower(s):

EMC Mortgage Corporation ("EMC") is pleased to enclose your modification agreement ("Agreement") modifying the terms of your Note and Mortgage. Here are the details of your Agreement:

- The total amount due, in certified funds, to modify your loan is \$0.00 (see detail below). Please note this Agreement will not be honored without receipt of these funds:

Amount due in certified funds:

Recoverable Balance <sup>3</sup>	\$128.00
Accrued Interest	\$3,822.00
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Total Borrower Contribution	3,950.00
Less Funds Held in Suspense	\$3,950.00
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Total Due from Borrower	\$0.00

- The Unpaid Principal Balance of your loan will be adjusted as follows:

Current Unpaid Principal Balance is	\$1,135,779.91
Accrued Interest:	\$11,321.74
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Adjusted Unpaid Principal Balance	\$1,147,101.65

- Your new due date, upon signing and returning this Agreement will be [REDACTED]
- The new monthly interest only amount will be \$3,986.18 plus escrow funds of \$0.00 for a new total monthly payment amount of \$3,986.18. This amount is subject to change, however, if there is an increase or decrease in your taxes or insurance premiums or other escrow items.
- When EMC receives your signed Agreement and required certified funds on or before [REDACTED] your next monthly payment in the amount of \$3,986.18 will be due on [REDACTED]
- After EMC applies your required contribution and all adjustments have been made to your account, an escrow analysis will be performed. If this results in an escrow surplus, the surplus funds may be applied to your unpaid principal balance reducing the principal balance of your loan.

Please review the Agreement, and if you agree with its terms, sign and date where indicated and [REDACTED]

Should you have any questions regarding this letter, the information present in it, or the Loan Modification Agreement, please feel free to contact EMC at 866-564-3529.

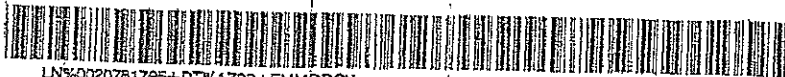
Sincerely,

Loan Workout Department

This is an attempt to collect a debt. Any information obtained may be used for that purpose.

- Funds EMC advanced on your behalf to pay taxes and/or insurance premiums or other escrow items
- Funds needed to either establish or replenish your escrow account for future disbursements.
- These are servicing expenses and/or fees (such as late fees or NSF fees) that are assessed to your account.
- This amount exceeds the necessary escrow amount needed to maintain your escrow account. Therefore, this amount will be applied toward your contribution for this Agreement.

800 State Highway, 121 Bypass  
Lewisville, TX 75067-4180  
MAILING ADDRESS: P.O. Box 880783, Dallas, TX 75266-0783



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Loan No. [REDACTED]  
 Borrower: [REDACTED]

## LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Modification"), is entered into and effective January 27, 2009, between REBEL L WISE-SPIER AND JOHN S SPIER ("Borrower", whether one or more), and EMC Mortgage Corporation ("EMC"), as servicer for Citibank N.A. as Trustee for certificateholders of Structured Asset Mortgage Investments II Trust 2007-AR7 Mortgage Pass-Through Certificates Series 2007-AR7 ("Lender") current holder of the Note and Mortgage/Deed of Trust/Security Instrument or Retail Installment Contract (collectively referred to as the "Loan Agreement") dated June 26, 2007, in the amount of \$ 1,087,500.00, covering property located at: 1266 DUNNING DR, LAGUNA BEACH, CALIFORNIA 92651 ("Property").

In consideration of the mutual promises and agreements exchanged, Borrower and Lender agree to amend and supplement the Loan Agreement as follows:

1. **UNPAID PRINCIPAL BALANCE.** As of [REDACTED] the unpaid principal balance under the Loan Agreement is \$ 1,135,779.91. Borrower agrees that additional amounts are owed for interest and expenses such as taxes, insurance premiums and other fees and costs totaling \$ 11,321.74. This amount is added to the unpaid principal balance. The new unpaid principal balance is \$ 1,147,101.65 ("Unpaid Principal Balance").

2. **PROMISE TO PAY.** Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Borrower shall send the monthly payments described herein to EMC Mortgage Corporation, Post Office Box 660753, Dallas, TX 75266-0753, or at such other place as Lender or EMC may designate in writing.

3. **TERM.** The Note maturity date is September 1, 2037 ("Maturity Date"). If the Maturity Date is extended or reduced the Loan Agreement is likewise extended or reduced. If on September 1, 2037, Borrower still owes amounts under the Loan Agreement or this Modification, Borrower will pay these amounts in full on the Maturity Date.

4. **INTEREST RATE AND PAYMENT AMOUNT.** During the interest only period set forth in the Loan Agreement, interest will be charged on the Unpaid Principal Balance at the adjustable rate of 4.170% from February 1, 2009. Borrower promises to pay monthly payments of interest only in the amount of \$ 3,986.18 (this figure does not include escrow), beginning March 1, 2009, and on the same day of each month thereafter.

The interest rate the Borrower will pay may change on July 1, 2013, (the Interest Change Date), and on that date every 6 months thereafter until the entire amount due and payable under the terms of the Loan Agreement and this Modification are paid in full.

The amount of Borrower's monthly payment will change on August 1, 2013, (the Payment Change Date), and on that date every 6 months thereafter. All other terms and provisions in the Loan Agreement providing for or relating to any change or adjustment in the rate of interest payable under the Loan Agreement remain in full force and effect unless stated otherwise below.

5. **ESCROW, TAXES, AND INSURANCE.** Borrower will comply with all other covenants, agreements, terms, conditions, and requirements of the Loan Agreement, including, without limitation, the Borrower's covenants and agreements to make all payments of property taxes, insurance premiums, assessments, escrow items, impounds and all other payments that Borrower is obligated to pay under the terms of the Loan Agreement. In the event Borrower is not obligated under the terms of the Loan Agreement to make payments of property taxes, insurance premiums and/or escrow items, if applicable and in consideration for this Modification, Lender may require the Borrower to make additional monthly payments that include property taxes, insurance premiums and/or escrow items.

**ESCROW SURPLUS.** After EMC applies the funds received from the Borrower, if any, and all modification adjustments are made to my loan, an escrow analysis will be performed to ensure the escrow amount is calculated correctly. If this analysis results in an escrow surplus, Borrower agrees the surplus funds may be applied to the Unpaid Principal Balance reducing the principal balance of their loan.

6. **INTEREST ACCRUAL.** If applicable, all terms and provisions of any reference to interest accrual methods commonly referred to as "daily simple interest" or "28 day interest" whether specified in the Loan Agreement or elsewhere, are cancelled. Borrower agrees that the interest accrual method is changed to the actuarial method of interest accrual.



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7. ALL OTHER TERMS REMAIN UNCHANGED. Nothing in this Modification shall be understood or construed to be a satisfaction or release in whole or in part of the Loan Agreement. Except as expressly provided in this Modification, the Loan Agreement will remain unchanged and Borrower and Lender will be bound by, and comply with, all of the terms and provisions of the Loan Agreement, as amended by this Modification.

8. MANUFACTURED HOMES. For manufactured housing properties, Borrower agrees that the manufactured home has been affixed to the Property and will remain affixed throughout the term of the Loan Agreement and this Modification. If your Loan Agreement does not include real property, the above statement does not apply.

9. LOAN CHARGES. Borrower understands that Lender may have charged fees to the Borrower for services performed in connection with Borrower's default, if applicable, protecting Lender's interest in the Property and/or rights under the Loan Agreement, including, but not limited to, attorneys' fees, property inspections and valuation fees. Borrower understands and agrees that all or a portion of these fees may not be included in this Modification and remain due and owing by the Borrower.

This Modification is in effect upon execution by Borrower. If, however, corrections and/or amendments are needed for this Modification to correctly reflect the intent of all parties, Borrower agrees to sign documents evidencing the corrections and/or amendments and agrees to return the necessary document(s) to Lender or EMC in a timely manner.

[REDACTED]

### COMPLIANCE AGREEMENT

In consideration of Citibank N.A. as Trustee for certificateholders of Structured Asset Mortgage Investments II Trust 2007-AR7 Mortgage Pass-Through Certificates Series 2007-AR7 ("Lender") extending funds (the "Loan"), in connection with the closing of the property located at

1266 DUNNING DR

LAGUNA BEACH, CALIFORNIA 92651

(the "Closing"),

the undersigned ("Borrower") agrees, upon request of Lender, its successors or assigns ("Note Holder"), or upon request of any person acting on behalf of Note Holder, to fully cooperate with Note Holder or such person to correct any inaccurate term or provision of, mistake in, or omission from any document associated with the Closing. Borrower further agrees to execute such documents or take such action as Note Holder or such person acting on behalf of Note Holder reasonably may deem necessary (including without limitation the correction of any such inaccuracy, mistake, or omission) as will enable Note Holder to sell, convey, seek guaranty of, or market the Loan to any entity, including without limitation an investor, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Department of Veterans Affairs, or any bonding authority.

Borrower further agrees to comply with any such request within a reasonable period of time as specified by Note Holder or by such person acting on behalf of Note Holder. Failure to comply shall constitute default under the Note and Security Instrument that evidence the Loan, and Note Holder may pursue its available remedies.

BY SIGNING BELOW BORROWER ACKNOWLEDGES THAT BORROWER FULLY UNDERSTANDS THIS COMPLIANCE AGREEMENT OR OTHERWISE HAS SOUGHT THE ADVICE OF COUNSEL.

[REDACTED]

[REDACTED]



Order Number: [REDACTED]  
Page Number: [REDACTED]

#### INFORMATIONAL NOTES

Note: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

The map attached, if any, may or may not be a survey of the land depicted hereon. First American expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

1. This report is preparatory to the issuance of an ALTA Loan Policy. We have no knowledge of any fact which would preclude the issuance of the policy with CLTA endorsement forms 100 and 116 and if applicable, 115 and 116.2 attached.

When issued, the CLTA endorsement form 116 or 116.2, if applicable will reference a(n) Single Family Residence known as 1142 Clark Street, Riverside, California.

2. According to the public records, there has been no conveyance of the land within a period of twenty-four months prior to the date of this report, except as follows:

None