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OFFICIAL RECORD

Requested By:  
RUTH RUHL

APN No.: 1420-33-610-048

Douglas County - NV  
Werner Christen - Recorder

Page: 1 Of 5 Fee: 18.00  
BK-0708 PG- 5489 RPTT: 0.00



After Recording Return To:  
RUTH RUHL, P.C.  
[Company Name]  
Attn: Recording Department  
[Name of Natural Person]  
✓ 2305 Ridge Road, Suite 106  
[Street Address]  
Rockwall, Texas 75087  
[City, State, Zip]

Prepared By:  
RUTH RUHL, P.C.  
2305 Ridge Road, Suite 106  
Rockwall, TX 75087

[Space Above This Line For Recording Data]

Loan No.: 16669764

MERS No.: 100224620001166258

MERS Phone: 1-888-679-6377

**LOAN MODIFICATION AGREEMENT**  
(Providing for Initial Temporary Fixed Rate with  
Conversion to Original Adjustable Interest Rate Note terms)

This Loan Modification Agreement ("Agreement"), effective this 1st day of February, 2008, between Michael Meglen and Kimberly Meglen, husband and wife as joint tenants ("Borrower") and JPMorgan Chase Bank, National Association, as Trustee for the Ownit Mortgage Loan Asset-Backed Certificates, Series 2006-1 by: Litton Loan Servicing LP as its attorney-in-fact ("Lender"), and Mortgage Electronic Registration Systems, Inc. ("Mortgagee"), amends and supplements (1) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") and Timely Payment Rewards Rider, if any, dated November 4th, 2005, granted or assigned to Mortgage Electronic Registration Systems, Inc. as mortgagee of record (solely as nominee for Lender and Lender's successors and assigns), P.O. Box 2026, Flint, Michigan 48501-2026 and recorded on November 8th, 2005, in Book/Liber 1105, Page 3833, Instrument No. 0660249, Official Records of Douglas County, Nevada, and (2) the adjustable rate note (the "Note"), bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in said Security Instrument and defined therein as the "Property," located at 1370 Downs Drive, Minden, Nevada 89423

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the real property described being set forth as follows:

LOT 23, BLOCK 4, AS SHOWN ON THE PLAT OF MOUNTAIN VIEW ESTATES NO. 2, FILED IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, STATE OF NEVADA, RECORDED OCTOBER 24, 1979, IN BOOK 1079, PAGE 1962, AS DOCUMENT NO. 38123, OFFICIAL RECORDS.

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of February 1st, 2008, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 319,999.97, consisting of the unpaid amount(s) loaned to Borrower by Lender plus any interest and other amounts capitalized. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender.

2. **Initial Temporary Fixed Interest Rate and Payment:** Interest will be charged on the Unpaid Principal Balance at the yearly fixed rate of 6.625 %, from February 1st, 2008 until November 1st, 2009. Borrower promises to make twenty-two (22) monthly payments of interest only of U.S. \$ 1,766.67 beginning on the 1st day of March, 2008. Borrower will continue making monthly interest only payments on the same day of each succeeding month until December 1st, 2009.

3. **Adjustable Interest Rate and Payment:** Interest will be charged on the Unpaid Principal Balance from December 1st, 2009. The interest rate Borrower will pay will be determined in accordance with the terms of the Note and may change every six (6) months in accordance with the terms of the Note. Borrower promises to make monthly payments of interest only beginning on the 1st day of January, 2010, and continuing thereafter on the same day of each succeeding month until December 1st, 2010, which interest only payments will be determined in accordance with the terms of the Note. Thereafter, Borrower promises to make monthly payments of principal and interest beginning on January 1st, 2011. The amount of Borrower's monthly principal and interest payments will be determined in accordance with the terms of the Note and may change in accordance with the terms of the Note. Borrower will continue to make monthly principal and interest payments on the same day of each succeeding month until principal and interest are paid in full, except that, if not sooner paid, the final payment of principal and interest shall be due and payable on the 1st day of December, 2035, which is the present or extended Maturity Date.

**Borrower understands and acknowledges that the Note contains provisions allowing for changes in the interest rate and the monthly payment. The Note limits the amount the Borrower's interest rate can change at any one time and the maximum rate the Borrower must pay.**

4. If on the Maturity Date, Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date.

5. If the Borrower has, since inception of this loan but prior to this Agreement, received a discharge in a Chapter 7 bankruptcy, and there having been no valid reaffirmation agreement of the underlying debt, by entering into this Agreement, the Lender is not attempting to re-establish any personal liability for the underlying debt.

6. Borrower understands and agrees that:

(a) All the rights and remedies, stipulations, and conditions contained in the Security Instrument relating to default in the making of payments under the Security Instrument shall also apply to default in the making of the modified payments hereunder.

(b) All covenants, agreements, stipulations, and conditions in the Note and Security Instrument shall be and remain in full force and effect, except as herein modified, and none of the Borrower's obligations or liabilities under the Note and Security Instrument shall be diminished or released by any provisions hereof, nor shall this Agreement in any way impair, diminish, or affect any of Lender's rights under or remedies on the Note and Security Instrument, whether such rights or remedies arise thereunder or by operation of law. Also, all rights of recourse to which Lender is presently entitled against any property or any other persons in any way obligated for, or liable on, the Note and Security Instrument are expressly reserved by Lender.

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(c) Borrower has no right of set-off or counterclaim, or any defense to the obligations of the Note or Security Instrument.

(d) Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument.

(e) All costs and expenses incurred by Lender in connection with this Agreement, including recording fees, title examination, and attorney's fees, shall be paid by the Borrower and shall be secured by the Security Instrument, unless stipulated otherwise by Lender.

(f) Borrower agrees to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by Lender, shall bind and inure to the heirs, executors, administrators, and assigns of the Borrower.

7. This Agreement will not be binding or effective unless and until it has been signed by both Borrower and Lender.

\_\_\_\_\_  
Date April 12, 2008

Michael Meglen (Seal)  
-Borrower

\_\_\_\_\_  
Date April 12, 2008

Michael William Meglen (Seal)  
Kimberly Meglen -Borrower

\_\_\_\_\_  
Date

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
Date

\_\_\_\_\_  
(Seal)  
-Borrower

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**BORROWER ACKNOWLEDGMENT**

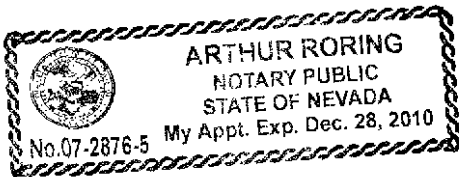
State of Nevada

County of Douglas

§  
§  
§

The foregoing instrument was acknowledged before me on 04/12/08, [date],  
by ~~Michael Meglen and Kimberly Meglen~~  
Michael William Meglen and Kimberly Ann Meglen  
[name of person acknowledged].

(Seal)



Arthur Roring  
Printed/Typed Name: Arthur Roring  
Notary Public, State of Nevada  
My Commission Expires: 12/28/2010

Loan No.: 16669764

JUN 19 2008

-Date

JUN 19 2008

-Date

JPMorgan Chase Bank, National Association, as Trustee for the Ownit Mortgage Loan Asset-Backed Certificates, Series 2006-1 by: Litton Loan Servicing LP as its attorney-in-fact -Lender

Mortgage Electronic Registration Systems, Inc. -Mortgagee

By: *Matthew Martin*

Printed/Typed Name: Matthew Martin

Its: VICE PRESIDENT

By: *Becki Sellers*

Printed/Typed Name: BECKI SELLERS

Its: Assistant Secretary

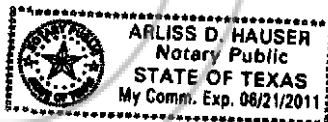
**LENDER/MORTGAGEE ACKNOWLEDGMENT**

State of Texas §  
County of Harris §

The foregoing instrument was acknowledged before me this JUN 19, 2008 [date], by Matthew Martin VICE PRESIDENT, [name of officer or agent, title of officer or agent] of JPMorgan Chase Bank, National Association, as Trustee for the Ownit Mortgage Loan Asset-Backed Certificates, Series 2006-1 by: Litton Loan Servicing LP as its attorney-in-fact

, on behalf of said entity, and by BECKI SELLERS, Assistant Secretary of Mortgage Electronic Registration Systems, Inc., Mortgagee.

(Seal)



*Arliss Hauser*

Printed/Typed Name: ARLISS HAUSER

Notary Public, State of Texas

My Commission Expires: JUN 21 2011