First Mortgage, Inc.
121 W Fireweed Lane, Suite 150
Anchorage, AK 99503
(907) 272-1541, fax (907) 272-2046
www.fmialaska.com

Contract Number:_____

MODIFICATION TO THE FIRST MORTGAGE INC., INSTALLMENT CONTRACT COLLECTION AGREEMENT

The parties hereby agree to modify the collection terms and conditions of the First Mortgage Inc., (FMI) Contract by adjusting, adding or removing the following services:

PRINCIPAL BALANCE CHANGES:

☐ INCREASE the ending principal balance by: $_____ EFFECTIVE:_____
☐ DECREASE the ending principal balance by: $_____ EFFECTIVE:_____
-payments received to be adjusted based on changes to terms.
-payments required are only changed if noted below.

INTEREST RATE CHANGES:

☐ INCREASE interest rate from : _____ to: _____ EFFECTIVE_____
☐ DECREASE interest rate from : _____ to: _____ EFFECTIVE_____
-payments received to be adjusted based on changes to terms.
-payments required are only changed if noted below.

PAYMENT CHANGES:

☐ INCREASE principal and interest portion to: $_____ EFFECTIVE:_____
☐ DECREASE principal and interest portion to: $_____ EFFECTIVE_____

RESERVE COLLECTION for billings due to secured property:

☐ This contract shall **ADD** retained reserve collection to collect and pay the following bills:

☐ Property Taxes ☐ Insurance Policy ☐ Space Rent ☐ Other

Property Tax Info: _____

Insurance Premium Info: _____

Space Rent / Other Info: _____

Initial Deposit of Reserves: $_____ Due if billings start in less than 11 months

Monthly Amount: $_____ EFFECTIVE:_____ Monthly portion needed to pay all bills

☐ This contract shall **REMOVE** all reserve collection. The buyer/payer/trustor shall be solely responsible for any and all billings due on the secured property. Effective _____, First Mortgage will no longer collect and pay the billings due as noted in previously executed FMI Contracts and or its exhibits/addendums.

OTHER CHANGES:

☐ EXTEND **Maturity Date** to : _____ final payment may result in a balloon payment.

☐ ADD **Late charge Penalties** if payment is made _____ days after the due date. Type of charge:

☐ Fixed Amount: $_____ ☐ Percent: _____% Based on P&I portion due not total payment.

☐ REMOVE Late Charge Penalties EFFECTIVE: _____ If there are outstanding late charges as of this date. ☐ COLLECT the late fee(s) due OR ☐ WAIVE all late charges due

☐ CHANGE the **Due Date** from the :_____ to the: _____ EFFECTIVE: _____

All other terms and conditions remain the same. FMI requires both a Buyer/Payer and Beneficiary/Seller to sign this form.

_____ Signature Date
Printed Name: _____

_____ Signature Date
Printed Name: _____

_____ Signature Date
Printed Name: _____

_____ Signature Date
Printed Name: _____