

Mail Stop : TX2-979-01-16  
4500 Amon Carter Blvd  
Fort Worth, TX 76155-2202

**Notice Date:** September 14, 2010

**Account No.:** [REDACTED]

**Property Address:**

[REDACTED]  
Oceanside, CA 92058

[REDACTED]  
Oceanside, CA 92058-2243

ABOUT YOUR LOAN

COMMITMENT TO MODIFY MORTGAGE

Account Number:  
Property Address:

[REDACTED]  
Oceanside, CA 92058-2243

Original Note Amount:

\$282,274.00

Date of original mortgage:

September 2, 2008

(The foregoing is called the "Mortgage")

WHAT THIS MEANS

This letter constitutes a commitment to modify the Mortgage (identified above), subject to the terms and conditions stated below. This letter contains our offer, and it permits you to accept this offer. When signed by you, this letter will constitute your agreement to these terms and conditions.

Our records indicate the Mortgage is currently in default. Although we are willing to modify the loan as described in this letter, please be advised that we will continue to pursue collection action. This action may include foreclosure. Upon completion of the modification process, which means all of the terms of this Commitment will have been met, your loan will be deemed current and we will cease collection activity on your loan. However, if you fail to sign this commitment or if you fail to perform as required in this commitment, we will complete our collection action, including foreclosure if necessary.

WHAT YOU NEED TO DO

If you want to accept this commitment, you must sign this commitment and deliver it to BAC Home Loans Servicing, LP by September 28, 2010. Failure to do so will result in the automatic withdrawal by BAC Home Loans Servicing, LP of the offer to modify without further notice.

BAC Home Loans Servicing, LP is a subsidiary of Bank of America, N.A.

BAC Home Loans Servicing, LP is required by law to inform you that this communication is from a debt collector.

**OFFER FOR MODIFIED MORTGAGE**

**Acct. No.:** [REDACTED]

We hereby offer to modify the Mortgage as follows. It will be called the "Modified Mortgage":

**Section A, Terms of Modification.** The Mortgage will be modified to reflect the following terms:

The current principal balance:	\$280,501.56
The capitalized delinquent interest:	\$26,126.42
The capitalized delinquent escrow:	\$4,927.13
The capitalized fees:	\$2,909.29
The new modified principal balance will be:	\$314,464.40
The NEW FIXED interest rate will be:	4.750%
Effective date of the new interest rate:	October 1, 2010
Monthly payment of Principal and Interest only will be:	\$1,640.40
Modified maturity date:	October 1, 2040

The first regular monthly payment on the Modified Mortgage will begin on November 1, 2010 and the new payment amount will be \$2,106.17. All other terms and conditions of the Mortgage will remain the same for the Modified Mortgage, including but not limited to provisions for late fees and BAC Home Loans Servicing, LP's right to pursue collection action for the default amount (including foreclosure). Please note that your total monthly payment is still subject to vary if your total monthly escrow payment increases subject to the terms of the mortgage.

**MICHAEL GADDIS**

The executed documents must be in our office on or before September 28, 2010, or such other date as we may choose at our sole discretion. In order to modify the Mortgage on that date, you must send the executed documents to: 4500 Amon Carter Blvd, Fort Worth, TX 76155-2202, Mail Stop : TX2-979-01-16, Attn: Annie Fenster. You may contact Annie Fenster at 1-800-669-0102 for further information.

All borrowers, guarantors, endorsers or sureties on the original Mortgage must sign the Modified Mortgage and any other documents that we require. Any co-owner who was not a borrower on the original loan must sign the Modified Mortgage to consent to the modification, but will not become liable for repayment of the loan due to this consent.

**Section B. Contingencies.** This offer is contingent on the following:

BAC Home Loans Servicing, LP's offer to modify your mortgage is contingent upon BAC Home Loans Servicing, LP's verification that the title to the subject property is free from any defect, encumbrance, unauthorized conveyance or any other irregularity. A title search of the subject property will be initiated by BAC Home Loans Servicing, LP upon your return of the executed Commitment to Modify Mortgage and the Modification Agreement. In the event the title search, or any other information, indicates any title irregularity, including but not limited to any unauthorized conveyance, or any superior or subordinate lien(s), whether voluntary or involuntary, the Commitment to Modify Mortgage and the Modification Agreement and their terms shall not be effective, binding, or enforceable against BAC Home Loans Servicing, LP, and BAC Home Loans Servicing, LP's offer to modify your mortgage shall be immediately revoked without further notice. Upon notification of a filing for protection under a Bankruptcy Stay, this Agreement will be terminated. This includes the filing by any party that has or may have interest in the property.

**Section C. Amounts to be paid.** You will be required to pay the following on the date the documents are signed for the Modified Mortgage.

All fees and expenses incurred by BAC Home Loans Servicing, LP in response to the default of the Mortgage including fees and charges are listed below.

Attorney fees/ Foreclosure fees:	\$0.00
Bankruptcy Fees:	\$0.00
Miscellaneous fees:	\$15.00
Late charges due:	\$0.00
Optional Insurance:	\$0.00
Total mortgage payment due:	<u>\$2,106.17</u>
Subtotal:	\$2,121.17
Partial Funds:	\$0.00
Buydown Funds:	\$0.00
 Total Due:	 \$2,121.17

THE LAW OFFICES OF  
**MICHAEL GADDIS**

If you want to accept the offer for a Modified Mortgage upon the terms and conditions above, you must agree by signing the enclosed Modification Agreement which follows this commitment. Please note that the Modification Agreement must be properly notarized. The acceptance must be signed by each borrower and must be returned to us by September 28, 2010, otherwise, the offer will expire.

**THANK YOU FOR YOUR BUSINESS**

BAC Home Loans Servicing, LP appreciates all your efforts and cooperation in this matter. If you have any further questions, please call Annie Fenster, in the Home Retention Department, at 1-972-498-2119.

**ACCEPTANCE OF OFFER FOR MODIFIED MORTGAGE**

Acct. No.: [REDACTED]

We(I) are the borrower(s) on the Mortgage identified above. We agree to or acknowledge the following:

We accept all of the terms and conditions stated in the offer. We have failed to pay the Mortgage in accordance with its terms, and are now in default on the Mortgage. We have no defenses or offsets against the Mortgage or BAC Home Loans Servicing, LP's right to collect the Mortgage by foreclosure or otherwise. We acknowledge that this commitment for Modified Mortgage, even when signed by BAC Home Loans Servicing, LP and us, will not prevent or prohibit BAC Home Loans Servicing, LP from continuing collection action. Therefore, in the event we sign this commitment, but fail to fulfill any or all of its terms and conditions, then BAC Home Loans Servicing, LP may complete any collection action already commenced without further notice to us, including foreclosure. This commitment will not be considered a waiver of or defense to lender's right to commence or continue any collection action. The terms of the Modified Mortgage will be as stated in Section A above. We will sign any documents necessary to complete the Modified Mortgage. We acknowledge that this commitment is contingent as provided in Section B and Section C of BAC Home Loans Servicing, LP's offer. BAC Home Loans Servicing, LP shall determine whether the contingencies have been satisfied. If the new principal amount of the Modified Mortgage is more than the existing principal balance of the Mortgage, then we understand that amounts due such as unpaid interest, taxes, insurance or expenses have been added to the principal amount under the Modified Mortgage. The date for signing the documents and paying the amounts due will be September 28, 2010, or such other date that BAC Home Loans Servicing, LP may select. All representations made by us pursuant to our request for the Modified Mortgage are true and have been and will be relied upon to BAC Home Loans Servicing, LP, and any breach of the representations will give BAC Home Loans Servicing, LP the right to terminate this commitment and could result in the pursuit of other right and remedies by BAC Home Loans Servicing, LP.

I/We am/are now occupying the property as my/our primary place of residence. We have had the opportunity to consult with legal and/or tax counsel prior to agreeing to the foregoing, and have willingly agreed to these terms and conditions whether or not we elected to retain such counsel.

As evidenced by the signature below, the Borrower and the Lender agree to the foregoing:

_____	Date	_____	Date
_____	Date	_____	Date