

Record & Return To:
GMAC Mortgage, LLC,
Attention: Loss Mitigation
3451 Hammond Avenue
Waterloo, IA 50702
Custodian ID: W1
Investor Number [REDACTED]

[Space Above This Line For Recorder's Use]

INTEREST ONLY STEP RATE LOAN MODIFICATION AGREEMENT

This loan Modification Agreement ("Agreement") made this September 1, 2010 ("Effective Date") between [REDACTED] ("Borrower") and GMAC Mortgage, LLC, Lender/Service or Agent for Lender/Service (Lender), Mortgage Electronic Registration Systems, Inc. (Mortgagee) amends and supplements (1) the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), dated September 27, 2005 and granted or assigned to Mortgage Electronic Registration Systems, Inc. as mortgagee of record (solely as nominee for Lender or Lender's successors and assigns), P.O. Box 2026, Flint, Michigan 48501-2026, (888) 679-MERS, and if applicable recorded on if applicable, recorded with Instrument Number in Book and/or Page Number of the real property records of SAN DIEGO County, CA and (2) that certain promissory note ("Note") dated September 27, 2005 in the original principal sum of Four Hundred Thousand Dollars and No Cents (\$400,000.00) executed by Borrower. Said Security Instrument covers the real and personal property described in such Security Instrument (the "Property") located at [REDACTED] VISTA CA 92084-0000, which real property is more particularly described as follows:

Borrower acknowledges that "Lender" is the legal holder and the owner, or agent/service for the legal holder and owner, of the Note and Security Instrument and further acknowledges that if "Lender" transfers the Note, as amended by this Agreement, the transferee shall be the "Lender" as defined in this Agreement.

Borrower has requested, and "Lender" has agreed to extend or rearrange the time and manner of payment of the Note and to extend and carry forward the lien(s) on the Property created by the Security Instrument.

Now, therefore, in consideration of the mutual promises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. Borrower acknowledges that as of the Effective Date, the amount payable under the Note and Security Instrument (New Principal Balance) is \$ 445,027.12. This New Principal Balance, along with any other amount outstanding will be paid in full by the end of the Term of my loan (the Maturity Date), or when I payoff my loan at the time when I sell or transfer any interest in my home, refinance the loan, or when the last scheduled payment is due and the "Lender" will be under no obligation to refinance my loan.
2. Borrower hereby renews and extends such indebtedness and promises to pay jointly and severally to the order of "Lender" the Principal Balance, consisting of the amount(s) loaned to Borrower by "Lender" and any accrued but unpaid interest capitalized to date as applicable, along with any other amounts that may come due under the terms of the original Note and security Instrument.
3. Interest will be charged on the unpaid principal balance until the full amount of that principal has been paid. Borrower promises to make a payment every month. This monthly payment will consist of interest only starting on October 1, 2010 and ending on October 1, 2020. The initial Interest Only payment will be \$ 1,409.25 at the initial rate of 3.80000; after which that rate will be increased by 1.00% per annum every 12 months thereafter as follows. The payment amount will adjust with each rate adjustment or principal curtailment received.

Interest Rate	From	Through
3.80000	September 1, 2010	September 1, 2015
4.80000	September 1, 2015	September 1, 2016
5.00000	September 1, 2016	October 1, 2035

4. Beginning on November 1, 2020 and continuing thereafter until all principal is paid in full, interest will be charged at the rate of 5.00000 per year. Borrower will make payments consisting of principal and interest for the remaining term of the loan in an amount sufficient to repay the loan, in full, by the "Maturity Date". The date of the borrower's first payment consisting of both principal and interest shall be November 1, 2020. Each monthly payment will be applied as of its scheduled due date, and it will be applied to interest before principal. The amounts indicated in this paragraph do not include any required escrow payments for items such as hazard insurance or property taxes; if such escrow payments are required the monthly payments will be higher and may change as the amounts required for escrow items change.
5. If on October 1, 2035 (the "Maturity Date"), Borrower still owes any amounts under the Note and Security Instrument, or any other amounts as otherwise provided for in this Agreement, Borrower will pay these amounts in full on that date. Borrower will make such payments at 3451 Hammond Avenue, Waterloo, IA 50702 or at such other place as Lender may require.
6. If "Lender" has not received the full amount of any monthly payment within the grace period provided for in the original Note or as otherwise provided for by law, Borrower will pay a late payment fee to "Lender" in an amount calculated based on the late charge percentage provided for in the original Note, or as otherwise provided for by law, and the monthly payment required under this Agreement, with a maximum as provided for in the Note, or otherwise provided by law. Borrower will pay this late charge promptly but only once on each late payment. The late charge is not in lieu of any other remedy of "Lender", including any default remedy.
7. It is the intention of the parties that all liens and security interests described in the Security Instrument are hereby renewed and extended (if the Maturity Date of the original Note has been extended) until the indebtedness evidenced by the Note and this Agreement has been paid-in-full. "Lender" and Borrower acknowledge and agree that such renewal, amendment, modification, rearrangement or extension (if applicable) shall in no manner affect or impair the Note or liens and security interests securing same, the purpose of this Agreement being simply to modify, amend rearrange or extend (if applicable) the time and the manner of payment of the Note and indebtedness evidenced thereby, and to carry forward all liens and security interests securing the Note, which are expressly acknowledged by Borrower to be valid and subsisting, and in full force and effect so as to fully secure the payment of the Note.
8. If all or any part of the Property or any interest in it is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without "Lender's" prior written consent, "Lender" may, at its option, require immediate payment in full of all sums secured by the Security Instrument. However, this option shall not be exercised by "Lender" if prohibited by applicable law. In addition, if "Lender" exercises this option, "Lender" shall give Borrower all notice(s) that may be required by law before accelerating the debt after which, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by the Security Instrument. For purposes of this paragraph, "interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is transfer of title by Borrower at a future date to a purchaser.
9. As amended hereby, the provisions of the Note and Security Instrument shall continue in full force and

effect, and the Borrower acknowledges and reaffirms Borrower's liability to "Lender" thereunder. In the event of any inconsistency between this Agreement and the terms of the Note and Security Instrument, this Agreement shall govern. 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. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and Borrower and "Lender" will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement, including but not limited to, in the case of the Borrower, the obligation to pay items such as taxes, insurance premiums or escrow items, as applicable. Any default by Borrower in the performance of its obligations herein contained shall constitute a default under the Note and Security Instrument, and shall allow "Lender" to exercise all of its remedies set forth in said Security Instrument.

10. "Lender" does not, by its execution of this Agreement, waive any rights it may have against any person not a party hereto. This Agreement may be executed in multiple counterparts, each of which shall constitute an original instrument, but all of which shall constitute one and the same Agreement.

EACH OF THE BORROWER AND THE "LENDER" ACKNOWLEDGE THAT NO REPRESENTATIONS, AGREEMENTS OR PROMISES WERE MADE BY THE OTHER PARTY OR ANY OF ITS REPRESENTATIVES OTHER THAN THOSE REPRESENTATIONS, AGREEMENTS OR PROMISES SPECIFICALLY CONTAINED HEREIN. THIS AGREEMENT, AND THE NOTE AND SECURITY INSTRUMENT (AS AMENDED HEREBY) SETS FORTH THE ENTIRE UNDERSTANDING BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES.

Executed effective as of the day and year first above written.

08/04/10
Date

LAW OFFICES OF
MICHAEL GADDIS

Date

Date

Date

GMAC Mortgage, LLC

By: _____
Limited Signing Officer

Date: _____