

Modification Agreement: Please sign and return

Sign & Return

03/02/2009

[REDACTED]
[REDACTED]
[REDACTED]
ESCONDIDO, CA 92026

Product: IndyMac Federal Bank Stipulated Modification Program

Indymac Loan Number: [REDACTED]

Property Address: [REDACTED] ESCONDIDO CA 92026

This letter ("Agreement") will confirm your agreement to modify your Note and your Security Instrument as follows. Capitalized terms used herein have the meaning given them in the Note or the Security Instrument.

1. This Agreement is not binding on Note Holder, unless and until Note Holder, or servicing agent, IndyMac Federal Bank, FSB ("IndyMac"), verifies that your income qualifies you for this modification offer. You will promptly provide IndyMac acceptable information to permit verification of your income, and make the payments shown in the payment schedule in paragraph 4 of this Agreement, while IndyMac verifies your information. If you qualify, IndyMac, will sign and return this Agreement to you, and it will be effective. If you do not make all payments when due during that time, or if you do not qualify, your Note will not be modified. IndyMac will apply any payments you made to the amounts you owe.
2. The unpaid principal balance of your Note as of the date of this Agreement, before modification, is \$709,816.28.
3. The Note and the Security Instrument are modified to increase the principal balance of the Loan by the amounts of your arrears on the Loan of \$48,650.55, including past due interest in the amount of \$32,519.65, past due Escrow Items totaling \$19,130.90 and servicing costs totaling \$0.00. The new principal amount of the Loan is \$758,466.83. All unpaid late charges have been waived. There are no fees or other charges assessed for the modification.
4. The interest rate and monthly payment on your Note is modified as follows:

| Year | New Interest Rate | Effective Date | New Monthly Payment Amount | Estimated Monthly Escrow Payment Amount | Monthly Beginning | Number of Payments |
|------|-------------------|----------------|----------------------------|---|-------------------|--------------------|
| 1 | 3% | 4/1/2009 | \$2,876.91 | To Be Provided | 05/01/2009 | 60 |
| 6 | 4% | 4/1/2014 | \$3,267.57 | Adjusts Annually | 5/1/2014 | 12 |
| 7 | 5% | 4/1/2015 | \$3,673.29 | Adjusts Annually | 5/1/2015 | 12 |
| 8 | 5.07% | 4/1/2016 | \$3,706.58 | Adjusts Annually | 5/1/2016 | 226 |

5. Your monthly payment stated in Section 3(B) of your Note will change, effective with the payment due on 05/01/2009 (i.e., one month after the effective date of the reduction of your interest rate, as set forth in paragraph 4 above). This monthly payment will consist of principal and interest, and will continue until the Maturity Date. This monthly payment will change as shown in paragraph 4 above.
6. The Note Holder will send you notice of these changes.
7. The Maturity Date stated in Section 3(A) of the Note does not change; the Maturity Date remains 03/01/2035.
8. On the Maturity Date, you will have a balloon payment of \$352,047.46 and any other amounts due under the Note and Security Agreement, as modified by this Agreement.
9. The monthly payments for principal and interest, stated above, do not include required payments for taxes and insurance, which may be substantial. By separate letter, IndyMac Federal will provide you with an estimate of your monthly requirements for taxes and insurance. Your monthly requirements for taxes and insurance will change periodically during the term of your mortgage.
10. Your Security Instrument will continue to secure payment and performance of the Note as amended by this Agreement.
11. Except as modified by this Agreement, all terms and provisions of the Note, any Riders, and the Security Instrument remain in full force and effect.
12. The Note and Security Instrument are duly valid, binding agreements, enforceable in accordance with their terms, and are hereby reaffirmed.

INDYMAC FEDERAL BANK, F.S.B.

By: [REDACTED] We agree to the modification of our Loan as described above.