

Modification Agreement: Copy for your records

August 11, 2009

Your Copy

[Redacted]

Escondido, CA 92026-3935

If you have any questions regarding this offer, please call us toll free at 1.888.807.8683.

Product: Stipulated Forbearance to Loan Modification Program

IndyMac Mortgage Services Loan Number: [Redacted]

Investor 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 not otherwise defined 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 Mortgage Services, a division of OneWest Bank, FSB ("IndyMac"), verifies that you qualify 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 6 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 on the date it is signed by IndyMac. If you do not make all payments when due while we verify that you qualify, 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 \$419,654.27.
3. The Note and the Security Instrument are modified to increase the principal balance of the Note by the amounts of your arrears on the Note of \$17,367.72, including past due interest in the amount of \$14,288.53, past due Escrow Items totaling \$3,024.19 and servicing costs totaling \$55.00. The new principal amount of the Note is \$437,021.99 ("New Principal Balance"). All unpaid late charges have been waived. There are no fees or other charges assessed for the modification.
4. We agree that any portion of Escrow Items that we add to the unpaid Principal Balance which creates a surplus in your escrow account will not be secured by the real property described in the Security Instrument, but is included in the Principal Balance that you must repay as provided in this Agreement.
5. You will pay the New Principal Balance by (a) paying the "Amortized Principal", as shown in paragraph 7 below, by making the monthly payments as shown in paragraph 6 below; (b) paying a "Balloon Payment" as shown in paragraph 8 below; and (c) paying the "Deferred Principal Balance" as shown in paragraph 9 below.
6. The interest rate and monthly payment on your Note is modified as follows:

Year	New Interest Rate	Interest Rate Change Date	New Monthly Principal & Interest Payment Amount	Estimated Monthly Escrow Payment Amount	New Monthly Payments Begin On	Number of Payments
1	3.000%	9/1/2009	\$1,449.53	Adjusts Annually	10/1/2009	60
6	4.000%	9/1/2014	\$1,650.37	Adjusts Annually	10/1/2014	12
7	5.000%	9/1/2015	\$1,859.26	Adjusts Annually	10/1/2015	12
8	5.250%	9/1/2016	\$1,912.11	Adjusts Annually	10/1/2016	235
One additional balloon payment of \$180,128.53 is due on 5/1/2036 for your loan to be paid in full.					Balloon Payment	1
One additional payment of \$50,477.76, your deferred principal balance, is due on 5/1/2036 for your loan to be paid in full.					Deferred Principal Balance	1

7. Your monthly payment stated in your Note will change, effective with the payment due on 10/1/2009 (i.e., one month after the effective date of the reduction of your interest rate, as set forth in paragraph 6 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 6 above. The Note Holder will send you notice of these changes. This monthly payment will be sufficient to pay \$206,415.70 of the principal amount of the Loan at your New Interest Rate ("Amortized Principal"), however, these payments will not be sufficient to pay in full your New Principal Balance.
8. This means that you need to be aware that you will be required to pay in full the Balloon Payment of \$180,128.53, upon the earliest of (i) the date you sell the Property, (ii) the date you refinance the Property, or (iii) the Maturity Date.
9. You also will be required to pay in full the Deferred Principal Balance of \$50,477.76, upon the earliest of (i) the date you sell the Property, (ii) the date you refinance the Property, or (iii) the Maturity Date. The Note Holder will not charge you interest on this amount.
10. The Maturity Date stated in your Note does not change; the Maturity Date remains 5/1/2036.

Please sign on the back.

- 11. If box is checked, a Post-Chapter 7 Rider to Modification Agreement ("Rider") is attached to this Agreement. The Rider is incorporated into this Agreement with the same effect as if the Rider had been included directly into the body of this Agreement.
- 12. The monthly payments for principal and interest, stated above, do not include required payments for taxes and insurance, which may be substantial. Your monthly requirements for taxes and insurance will change periodically during the term of your mortgage.
- 13. Your Security Instrument will continue to secure payment and performance of the Note as amended by this Agreement. 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. The Note and Security Instrument are duly valid, binding agreements, enforceable in accordance with their terms, and are hereby reaffirmed.

IndyMac Mortgage Services, a division of OneWest Bank, FSB By: _____ Date _____

I/We agree to the modification of my/our Loan as described above.

_____ Date _____

_____ Date _____



THE LAW OFFICES OF
MICHAEL GADDIS
