

## LOAN MODIFICATION AGREEMENT

Ocwen Loan Servicing, LLC ("Ocwen") is offering you this Loan Modification Agreement ("Agreement"), dated 11/9/2010 which modifies the terms of your home loan obligations as described in detail below:

- A. the Mortgage, Deed of Trust, or Security Deed (the "Mortgage"), dated and recorded in the public records of San Diego County, and
- B. the Note, of the same date and secured by the Mortgage, which covers the real and personal property described in the Mortgage and defined therein as the "Property", located at

[REDACTED] VALLEY CENTER, CA 92082

Pursuant to our mutual agreement to modify your Note and Mortgage and in consideration of the promises, conditions, and terms set forth below, the parties agree as follows:

1. You understand that the Note and Mortgage will not be modified unless and until (i) you receive from Ocwen a copy of this Agreement signed by Ocwen, (ii) you successfully make the initial payment and complete the Trial Period (as defined below) and (iii) Ocwen receives assurance from the title insurance company insuring the lien of the Mortgage or otherwise confirms to Ocwen's satisfaction that the Mortgage (as modified by this Agreement) continues to enjoy lien priority for the full amount of the Note.
2. In order for the terms of this modification to become effective, you promise to make an initial down payment ("Down Payment") of \$2,064.38 on or before 11/30/2010 and 2 equal monthly payments in the amount of \$2,064.38 to Ocwen ("Trial Period") beginning on January 1, 2011.
3. If you successfully complete the Trial Period, your loan will be modified pursuant to the terms of this Agreement (the "Modification"), and your Note will become current and not in default. However, if you fail to send any full payment on or before the respective due date during the Trial Period, the Trial Period will immediately terminate and the Modification offer will be null and void.
4. As of the date of this Agreement, the parties agree that the new amount payable under your Note and the Mortgage is \$408,612.88 ("Unpaid Principal Balance").
5. After the Trial Period expiration, you promise to make payments of principal and interest in the amount of \$1787.12 on the 1st day of each succeeding month until 12/1/2034, at which time a final balloon payment in an amount equal to all remaining amounts under the Note and Modification will be due.
6. Upon Modification, the new amount payable under your Note and the Mortgage will be increased to the total amount of debt owed on your loan.
7. Upon Modification, the annual rate of interest charged on the unpaid principal balance of your loan will be converted to a fixed rate of 4.2400%. This rate will remain in effect until the maturity of your loan.
8. Any payments due for taxes or insurance will be your responsibility in addition to the payments of principal and interest required under the terms of this modification.
9. You will comply with all other covenants, agreements, and requirements of your Mortgage, including without limitation, the covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that you are obligated to make under the Mortgage, except as otherwise provided herein.
10. You understand and agree that:
  - (a) All the rights and remedies, stipulations, and conditions contained in your Mortgage relating to default in the making of payments under the Mortgage will also apply to default in the making of the modified payments hereunder.

- (b) All covenants, agreements, stipulations, and conditions in your Note and Mortgage will remain in full force and effect, except as herein modified, and none of the your obligations or liabilities under your Note and Mortgage will be diminished or released by any provisions hereof, nor will this Agreement in any way impair, diminish, or affect any of Ocwen's rights under or remedies on your Note and Mortgage, whether such rights or remedies arise there under or by operation of law. Also, all rights of recourse to which Ocwen is presently entitled against any property or any other persons in any way obligated for, or liable on, your Note and Mortgage are expressly reserved by Ocwen.
- (c) Any expenses incurred in connection with the servicing of your loan, but not yet charged to your account as of the date of this Agreement, may be charged to your account after the date of this Agreement.
- (d) Nothing in this Agreement will be understood or construed to be a satisfaction or release in whole or in part of your Note and Mortgage.
- (e) In the event that a foreclosure is pending, the foreclosure action will not be dismissed. However, Ocwen will take reasonable action to place it on hold pending your completion of the Trial Period. If the Trial Period is successfully completed, any pending foreclosure action will be dismissed.
- (f) During the Trial period, your loan will continue to be delinquent. As a result, late fees may be charged and credit reporting will continue pursuant to the original terms of your Note.
- (g) You agree to make and execute such other documents or papers as may be necessary or required to effectuate the terms and conditions of this Agreement which, if approved and accepted by Ocwen, will bind and inure to your heirs, executors, administrators, and assigns.
- (h) You understand that this agreement is legally binding and that it affects your rights. You confirm that you have had the opportunity to obtain, independent legal counsel concerning this Agreement and are signing this Agreement voluntarily and with full understanding of its contents and meaning.
- (i) You agree that if any document related to the Note or Mortgage and/or this Agreement is lost, misplaced, misstated, inaccurately reflects the true and correct terms and conditions of your loan as modified, necessary or required to effectuate the terms and conditions of this Agreement, including as may be necessary to perfect or maintain the lien and security interest of the Mortgage, or is otherwise missing, you will comply with Ocwen's request to execute, acknowledge, initial and deliver to Ocwen any documentation Ocwen deems necessary. All documents Ocwen requests of you under this Section 10(i) shall be referred to as "Documents." You agree to deliver the Documents within ten (10) days after you receive Ocwen's written request for such Documents. You further agree that this Agreement and such Documents, if approved and accepted by Ocwen, will bind and inure to your heirs, executors, administrators and assigns. Should you elect not to sign any subsequent Agreement or Document, including instances where an error in terms is detected after execution by both parties and a corrected Agreement is provided to you, your loan will revert to the terms of your original Loan Documents.
- (j) That, to the extent required under applicable law, regulation or rule, the implementation of this modification is dependent on Servicer's receipt of an acceptable title endorsement, or similar title insurance product, or subordination agreements from other existing lien holders, as necessary, to ensure that the modified mortgage loan retains its first lien position and is fully enforceable as required.



Ocwen \_\_\_\_\_

Borrower \_\_\_\_\_ [REDACTED]

By: \_\_\_\_\_

Co-Borrower \_\_\_\_\_