

Modification Agreement: Copy for your records

August 11, 2009

Your Copy

If you have any questions regarding this offer,
please call us toll free at 1-877-201-6945.

Product: Stipulated Forbearance to Loan Modification Program

IndyMac Mortgage Services Loan Number:

Investor Loan Number:

Property Address:

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 \$150,000.00.
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 \$17,919.55, including past due interest in the amount of \$10,656.25, past due Escrow Items totaling \$5,021.40 and servicing costs totaling \$2,241.90. The new principal amount of the Note is \$167,919.55 ("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	\$577.77	Adjusts Annually	10/1/2009	60
6	4.000%	9/1/2014	\$658.53	Adjusts Annually	10/1/2014	12
7	5.000%	9/1/2015	\$742.58	Adjusts Annually	10/1/2015	12
8	5.250%	9/1/2016	\$763.85	Adjusts Annually	10/1/2016	239
One additional balloon payment of \$71,958.05 is due on 9/1/2036 for your loan to be paid in full.					Balloon Payment	1
One additional payment of \$13,080.56, your deferred principal balance, is due on 9/1/2036 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 \$82,880.94 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 \$71,958.05, 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 \$13,080.56, 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 9/1/2036.

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

Frequently Asked Questions

What do I need to complete in order to get this loan modification?

In order for us to review your modification and determine if you are eligible, please return the following information in the enclosed prepaid envelope:

- Completed and signed 4506-T and copies of your two most recent pay stubs along with documentation of any additional sources of income that you want us to consider, such as bank statements;
- Completed and signed borrower financial statement;
- Signed modification agreement; and
- A check in the amount of \$577.77

Before sending the above documents:

- Retain a copy of all documents that you are sending to us, including the tracking number on the UPS label.
- Place the signed and completed documents in the enclosed prepaid envelope and drop it off at your UPS pick up location. If you do not have a UPS station near you, call 1.800.PICK.UPS (1.800.742.5877) to schedule a pick up. Or you can send them by United States Postal Service to the following address:

IndyMac Mortgage Services
7700 W. Parmer Lane,
Building D, 2nd floor
Austin, TX 78729

What is a 4506-T and what does it allow us to do?

A 4506-T is an Internal Revenue Service (IRS) form that is a Request for Transcript of a Tax Return. A signed 4506-T allows us to obtain your tax information to verify your income.

How do I complete the 4506-T for this modification?

In order for us to process your modification request, you will need to complete the form using the instructions below.

1a: Enter your full name exactly as it was listed on your recent tax returns.

1b: Your social security number or employer identification number is entered in this section. Again, be sure to complete it exactly as it was listed on your recent tax returns.

2a: If you filed a joint return with your spouse, you will need to enter your spouse's full name as listed on your recent tax returns. This is required by the IRS in order for us to receive the transcript of your joint return, even if your spouse's name is not on your mortgage. The IRS requires only one signature, however, so your spouse does not have to sign the form if you do.

2b: Enter your spouse's social security number or employer identification number exactly as it was listed on your recent tax returns.

3: In this section enter the following information:

Your name

Address

Apartment or suite number (if applicable)

City, state and zip code

4: This section needs to be completed only if your taxes were filed under a different address. If your current address is different than the one listed on your recent tax returns, enter it in this section including:

Previous address

Apartment or suite number (if applicable)

City, state and zip code

5: We have pre-populated our mailing address in this section. You do not need to add any additional information to number 5.

6: The tax form number and transcript type requested have been pre-populated. You do not need to complete any additional information in this section.

9: This section has been pre-populated for the tax year requested.

Sign Here: Don't forget to sign and date the form before returning it in the enclosed prepaid envelope. Only one signature is required, so your spouse is not required to sign if you do.

How long will it take to process my documents?

It may take up to 30 days for us to receive and review the 4506-T. We will process your modification request as quickly as possible, but the request for tax information does take time for the IRS to process and send the requested transcript of your taxes.

I sent in my documentation and check and my check hasn't been cashed. Does this mean you haven't received my packet?

Because we need to verify your information, we do not cash your check as soon as we receive it. On many modification requests it takes up to two weeks from the time we receive your packet to the time we actually process the check. To make sure we have received your packet, you can use your UPS tracking number to look up the status of your package.

Do I need to include both a signed 4506-T and my 2 most recent pay stubs?

Yes. You should include both the signed 4506-T and copies of your two most recent pay stubs. If you have other sources of income that you would like us to consider, you also should include a copy of your bank statement or some other documentation of those additional sources of income.

Who do I call if I have questions?

We have a team of representatives available to answer any questions you may have regarding our modification program. Call 1.877.201.6945 between the hours of 7 a.m. and 8 p.m. Central Time to speak with a representative.

Borrower Financial Statement

Borrower Information					
Borrower Name		Social Security No.		Co-Borrower Name	
Borrower's Phone Number Daytime: Evening:			Co-Borrower's Phone Number Daytime: Evening:		
Borrower Street Address:			Co-Borrower Street Address (if different):		
City:		State:	Zip:	City:	
Financial Information					
	Amount	Initial if Correct		Update if Incorrect	
Total Monthly Income:				\$	
Total Monthly Expenses and Debt ¹ :				\$	

I/We agree that based on the above information I/we am/are not able to fulfill my/our current loan obligations. I/We agree the information above is accurate and understand that this information will be used in my/our request to IndyMac Mortgage Services, a division of OneWest Bank, FSB to modify my/our current mortgage loan.

Check all appropriate boxes below for the reason(s) for your financial hardship:

- Job loss
- Spouse's job loss
- Death in the family
- Reduction in pay
- Other _____
- Serious medical condition resulting in uninsured medical expenses
- Serious medical condition resulting in lost wages
- Adjustment of interest rate on an Adjustable Rate Mortgage
- Divorce of principals on the loan

I/We agree that the financial information provided is a complete and accurate statement of my/our financial status. I/We understand and acknowledge that any action taken by the lender of my/our mortgage loan on my/our behalf will be made in strict reliance on the financial information provided. I/We authorize verification or re-verification of any information contained in this Financial Statement at any time by the lender, its agents, successors and assigns, either directly or through a third party, including but not limited to a credit reporting agency, from any source named in this Financial Statement or otherwise submitted in connection therewith. My/Our signature(s) below grant(s) the lender the authority to contact my/our real estate agent (if applicable), credit counseling service representative (if applicable) or any third party with respect to matters represented in this Financial Statement. I/We understand that misrepresentation of any information provided may result in disqualification of this offer and/or adverse legal action by IndyMac Mortgage Services.

- By checking this box I/we understand that by signing the modification agreement I/we give IndyMac Mortgage Services permission to request a 4506-T to verify my/our income in order to approve or deny the loan modification on my/our current IndyMac Mortgage Services mortgage.
- By checking this box I/we confirm that my/our assets have not materially changed since the loan was originated.

By: _____
Signature of Borrower

Date

By: _____
Signature of Co-Borrower

Date

¹ Monthly expenses include items such as mortgage payments, home maintenance, automobile loans, other loan payments, alimony, child support, utilities, telephone, groceries, dry cleaning, spending money, cable TV, entertainment, school tuition, HOA fees, etc.