



## **Mod Scenario #2**

**Closed 9/8/2008**

***Client Summary:*** Clients were 4 months behind on an interest only loan. Increasing economic costs coupled with fixed income had them struggling to meet their monthly obligations.

***Loan Summary (pre-mod):*** Interest only loan at **6.875%**. Payments without tax and insurance were **\$2,520.83**.

***Loan Summary (post-mod):*** Loan was modified to a 9 year step program of principal and interest. The first 5 years are paid at 3.00%, with a payment of **\$1687.08** per month. The rate increases by steps each year until year 9, where it is fixed at **6.50%** which is still less than the initial rate pre-modification!

***Savings:*** Total monthly savings is **\$833.75**, yearly savings is **\$10,005.00!**



Property Address: [REDACTED] WINCHESTER, CA 92596

#BWNDXCT 096382 RE #6684783997001061#

[REDACTED] WINCHESTER CA 92596-8749



Account Information

Table with 2 columns: Account Information as of 06/18/08, Loan Number, Interest Rate 6.875%, Loan Balance \$440,000.00, Escrow Balance \$629.16, Unapplied Funds \$ .00, Funds Advanced by IMB (1,2) \$ .00, Principal Paid YTD \$ .00, Interest Paid YTD \$12,604.15, Property Taxes Paid YTD \$3,701.40, Hazard Insurance Paid YTD \$1,136.00, Primary Phone Number (951) 926 9130, Secondary Phone Number (619) 517 3740

For statement questions, please call Customer Service at 1.800.781.7399

Payment Information

Table with 2 columns: 07/31/08 Payment Options, Interest Only \$2,520.83, Principal and/or Interest \$734.07, Escrow \$ .00, Optional Products (2) \$ .00, Other (2) \$ .00, Payment Amount \$3,254.90, Post Due Payments \$6,448.18, Total Payments Due \$9,703.08, Unpaid Late Charges \$252.08, Returned Payment Fees \$25.00, Other Unpaid Charges (2) \$5.00, Funds Advanced by IMB (1,2) \$ .00, Total Amount Due \$9,985.16, After 07/16/08 please pay: (3) \$10,111.20

Your Account is Past Due.

Additional Information

- 1. Unless otherwise agreed upon, additional funds may be applied to advances prior to being applied to fees/charges.
2. Itemized detail available upon request.
3. Payment calculation includes Late Charge fee.

Transactions Since Last Statement

Table with 7 columns: Date, Transaction, Total, Principal/Deferred Interest, Interest, Escrow, Fees/Misc. Row 1: 06/16/08 Fee Assessment 126.04

Important Messages

FAST DUE NOTICE:

Our records indicate that your loan is now two payments past due. If you are experiencing a problem that is causing your payments to be overdue, please call us today at 1.877.908.4357. We will make every effort to assist you in getting your mortgage loan back on track. Please don't delay. We're here to help.

ONLINE ACCESS TO YOUR LOAN INFORMATION IS JUST A CLICK AWAY!

To find out more, see the back of this statement.

## Modification Agreement: Copy for your records

August 27, 2008

██████████  
██████████  
Winchester, CA 92596-8749

If you have any questions regarding this offer,  
please call us toll free at 1.866.682.7714.

Product: Stipulated Forbearance to Loan Modification Program  
Loan Number: ██████████  
Property Address: ██████████

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 \$440,000.00.
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 \$16,531.51, including past due interest in the amount of \$12,604.15, past due Escrow Items totaling \$3,927.36 and servicing costs totaling \$0.00. The new principal amount of the Loan is \$456,531.51. 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	3.000%	9/1/2008	\$1,687.08	To Be Provided	10/1/2008	60
6	4.000%	9/1/2013	\$1,926.98	Adjusts Annually	10/1/2013	12
7	5.000%	9/1/2014	\$2,176.97	Adjusts Annually	10/1/2014	12
8	6.000%	9/1/2015	\$2,435.32	Adjusts Annually	10/1/2015	12
9	6.500%	9/1/2016	\$2,566.46	Adjusts Annually	10/1/2016	235
One additional balloon payment of \$228,590.94 is due on 7/1/2036 for your loan to be paid in full.					Balloon Payment	1

5. Your monthly payment stated in Section 3(B) of your Note will change effective with the payment due on 10/1/2008 (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 7/1/2036.
8. On the Maturity Date, you will have a balloon payment and will pay in full the remaining principal balance 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.