

If you have any questions regarding this offer, please call us toll free at 1-888-207-4272

**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 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 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 5 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 \$636,428.87.
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 \$16,407.79, including past due interest in the amount of \$16,374.79, past due Escrow Items totaling \$0.00 and servicing costs totaling \$33.00. The new principal amount of the Note is \$652,836.66 ("New Principal Balance"). All unpaid late charges have been waived. There are no fees or other charges assessed for the modification.
4. You will pay the New Principal Balance by (a) paying the "Amortized Principal", as shown in paragraph 6 below, by making the monthly payments as shown in paragraph 5 below; (b) paying a "Balloon Payment" as shown in paragraph 7 below; and (c) paying the "Deferred Principal Balance" as shown in paragraph 8 below.
5. 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%	7/1/2009	\$2,070.71	Adjusts Annually	8/1/2009	60
6	4.000%	7/1/2014	\$2,360.77	Adjusts Annually	8/1/2014	12
7	5.000%	7/1/2015	\$2,662.70	Adjusts Annually	8/1/2015	12
8	5.250%	7/1/2016	\$2,739.14	Adjusts Annually	8/1/2016	240
One additional balloon payment of \$258,038.02 is due on 8/1/2036 for your loan to be paid in full.					Balloon Payment	1
One additional payment of \$97,218.15, your deferred principal balance, is due on 8/1/2036 for your loan to be paid in full.					Deferred Principal Balance	1

6. Your monthly payment stated in your Note will change, effective with the payment due on 8/1/2009 (i.e., one month after the effective date of the reduction of your interest rate, as set forth in paragraph 5 above). This monthly payment will consist of principal and interest, and will continue until the Maturity Date. This monthly payment will be sufficient to pay \$297,580.49 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.
7. This means that you need to be aware that you will be required to pay in full the Balloon Payment of \$258,038.02, upon the earliest of (i) the date you sell the Property, (ii) the date you refinance the Property, or (iii) the Maturity Date.
8. You also will be required to pay in full the Deferred Principal Balance of \$97,218.15, 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.
9. The Maturity Date stated in your Note does not change; the Maturity Date remains 8/1/2036.

Please sign on the back.

Because you are a valued IndyMac Mortgage Services customer

# We want to help you stay in your home.

June 8, 2009

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**Reduce your monthly payment of principal and interest to \$2,070.71 and bring your loan current!**

If you have any questions, call toll free: 1.888.207.4272.

Loan #:

Property Address:

Dear Josefina B Aquino,

IndyMac Mortgage Services, a division of OneWest Bank, FSB proposes to permanently modify your mortgage, bring past due amounts current, and provide you with an affordable monthly payment.<sup>1</sup>

## What we offer:

- Specifically, based on income information you have provided, we will cap your interest rate at the current interest rate of 5.250% set by Freddie Mac for your remaining loan term.
- In addition, to provide time for you to regain a more secure financial footing, we will reduce that rate to 3.000% for the first five years of your loan. This will result in a monthly principal and interest payment of \$2,070.71 for the first five years, a reduction of \$159.45. You will continue to be responsible for taxes and insurance on your home. Please note that the payment for principal and interest on your modified mortgage does not include monthly amounts to cover your taxes and insurance. However, you should include tax and insurance amounts in determining your monthly housing expenses.
- After five years, your loan will slowly readjust to 5.250% by no more than 1% each year. The enclosed Modification Agreement includes a chart showing your payments during the life of your modified loan.<sup>2</sup> There are no fees or other charges for this modification.
- In addition, to help make your mortgage more affordable, we are doing two things. First, we have reduced your payments by extending the amortization on your mortgage by an additional ten years. However, the maturity date of your mortgage has not changed. This means that you will continue to make monthly payments until the original maturity of your mortgage, but since payments are now calculated over an extended term, a substantial balloon payment will be due on the maturity date.
- Second, we have also deferred \$97,218.15 of principal on your mortgage. You will not have to repay this deferred amount until you sell your house, refinance your mortgage, or the maturity date of your mortgage. No interest will accrue on this deferred principal.
- Our offer to modify your mortgage to provide you with an affordable payment is based on currently available information from you about your income. However, to finalize this modification, we must verify your income to confirm that you qualify. To verify your income, please sign and return the enclosed Request for Transcript of Tax Return (4506-T) and enclose a copy of your two most recent pay stubs. If you would like us to consider other sources of income, please include that documentation, such as bank statements. If you wish to provide alternative verification, please contact us at 1.888.207.4272. To remain eligible for this modification, you also must continue to make timely modified mortgage payments.

All it takes for you to bring your mortgage current and confirm you qualify for this modified mortgage is to:

1. Sign and return the enclosed Modification Agreement along with a certified check for \$2,070.71 to be credited for your monthly principal and interest payment and
2. Provide verification of your income to confirm that you qualify for the proposed modification offer.<sup>3</sup>

If your verified income is different from our information, we will contact you to discuss a different modification offer to your mortgage that may help you keep your home.

We want to help you stay in your home, so please return the signed Modification Agreement, your certified check, and verification of your income by 6/23/2009.

Other options:

Can't afford the reduced payments?

If after reviewing this offer you decide you still cannot afford your home, please call us at 1.877.908.4357. We may be able to help you. We look forward to hearing from you.

Sincerely,



Brandon Latman  
First Vice President

IndyMac Mortgage Services, a division of OneWest Bank, FSB<sup>SM</sup>

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