

GMAC Mortgage

December 2, 2008

[REDACTED]
[REDACTED]
FREMONT, CA 94555-0000

RE: Account Number [REDACTED]
[REDACTED]
FREMONT, CA 94555-0000

Old Rate: 8.375%
New Rate: 1.5%
Old Payment: \$4074.97
New Payment: \$1978.82
Capitalized \$1897.24 past due

Dear [REDACTED]:

Your request for a loan modification has been approved subject to the following:

- Receipt of your contribution
- Receipt of the signed and notarized loan modification agreement and any attachments
- Approval by the mortgage insurance company
- Receipt of clear title, if applicable

The terms of the modification you requested is as follows:

1. The down payment of \$200.00 must be remitted in the form of certified funds by 12/8/2008 to be applied towards the costs below. The down payment and the signed and executed loan modification must be sent to:

GMAC Mortgage, LLC

2. The breakdown of the total amount included in the modification is as follows:

Interest portion of your 7/1/2008 - 12/1/2008 payments	\$18,473.65
Escrow Shortage	\$316.34
Late Charges	\$451.48
Inspection Fees	\$24.25
Corporate Advances	<u>\$83.00</u>
Total Costs	\$19,348.72
Less Amounts Capitalized	\$18,697.24
Less Remaining Balance	<u>\$451.48</u>
Total Due	\$200.00

3. The interest rate is 1.5000%, the new unpaid principal balance is \$545,237.46, the term is 338 months and the maturity date is February 1, 2037
4. The first modified payment begins January 1, 2009.

Principal and Interest	\$1,978.82
Escrow	\$25.94
Additional Installment	<u>\$0.00</u>
Total	\$2,004.76



Please remit the monthly payments to us and forward to my attention until you have received a Mortgage Account Statement. Late charges are assessed on the 16th of each month.

Record & Return to:
GMAC Mortgage, LLC;

(Space Above This Line For Recorder's Use)

ADJUSTABLE RATE LOAN MODIFICATION AGREEMENT

This Adjustable Rate Loan Agreement ("Agreement"), made this 1st day of December 2008, ("Effective Date") between [REDACTED] ("Borrower") and GMAC Mortgage, LLC ("Lender"), amends and supplements that certain promissory note ("Note") dated January 19, 2007, in the original principal sum of Five Hundred Four Thousand Dollars And No Cents (\$504,000.00) executed by Borrower. The Note is secured by a Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), and said security instrument covers the real and, if applicable, personal property described in such Security Instrument (the "Property") located at ALAMEDA County, California. Said Security Instrument covers the real and, if applicable, personal property described in such Security Instrument (the "Property") located at [REDACTED], FREMONT CA, 94555-0000 which real property is more particularly described as follows:

(Legal Description)

Borrower acknowledges that Lender is the legal holder and the owner of the Note and Security Instrument and further acknowledges that if Lender transfers the Note, as amended by this Agreement, the transferee shall be the "Lender" as defined in this Agreement

Borrower has requested, and Lender has agreed, to extend or rearrange the time and manner of payment of the Note and to extend and carry forward the lien(s) on the Property whether or not created by the Security Instrument.

Now, therefore, in consideration of the mutual promises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. Borrower acknowledges that as of the Effective Date, the amount payable under the Note and secured by the Security Instrument (the "Principal Balance") is Five Hundred Forty Five Thousand Two Hundred Thirty Seven Dollars And Forty Six Cents (\$545,237.46). Borrower hereby renews and extends such indebtedness and promises to pay jointly and severally to the order of Lender the Principal Balance, consisting of the amounts(s) loaned to Borrower by Lender and any accrued but unpaid interest capitalized to date.

2. Interest will be charged on the unpaid Principal Balance until the full amount of principal has been paid. Borrower will pay interest at yearly rate of 1.5000% from December 1, 2008. The interest rate Borrower will pay will change in accordance with this Agreement. The interest rate required by this Agreement is the rate Borrower will pay both before and after any default under the terms of the Note, as amended by this Agreement.

3. Borrower promises to make monthly principal and interest payments of \$1,978.82, beginning on January 1, 2009, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on February 1, 2037 (the "Maturity Date"), Borrower still owes amount under the Note and Security Instrument, as amended by this Agreement, Borrower will pay these amounts in full on the Maturity Date. Borrower will make such payments at 3451 Hammond Avenue, Waterloo, IA 50702 or at such other place as Lender may require.

4. The monthly payment may change based on changes in the unpaid principal of the loan and in

the interest rate Borrower must pay. Lender will determine the new interest rate and the changed amount of the monthly payment in accordance with this Agreement. The interest rate Borrower will pay may change on December 1, 2013, and on that day every sixth month thereafter. Each date on which the interest rate could change is called a "Change Date".

5. Beginning with the first Change Date, the interest rate will be based on the Index. The "Index" is the average of interbank offered rates for six-month U.S. dollar - denominated deposits in the London Market("LIBOR") as published in the Wall Street Journal. The most recent Index figure available as of the first business day of the month immediately preceding the month in which the Change Date occurs is called the "Current Index."

If the Index is no longer available, the lender will choose a new index which is based upon comparable information. Lender will give Borrower notice of this choice.

6. Before each Change Date, Lender will calculate the new interest rate by adding Eight And Three Thousand Seven Hundred Fifty percentage points 8.3750% to the Current Index. Lender will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated below, this rounded amount will be the new interest rate until the next Change Date. Lender will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that Borrower is expected to owe at the Change Date in full on the Maturity Date at the new interest rate in substantially equal payments. The result of this calculation will be the new amount of the monthly payment. Borrower will pay the amount of the new monthly payment beginning on the first monthly payment date after the Change Date until the amount of the monthly payment changes again. The monthly payments will be applied first to the payment of interest due and then to the principal.

7. The interest rate Borrower is required to pay at the first Change Date will never be greater than 13.3750% or less than 0.0000%. Thereafter, the interest rate will never be increased or decreased on any single Change Date by more than one percentage points (1%) from the rate of interest Borrower has been paying for the preceding six months. The interest rate will never be greater than 13.3750%.

8. Before the effective date of any change, Lender will deliver or mail to Borrower notice of any changes in the interest rate and the amount of the monthly payment. The notice will include information required by law to be given to Borrower and also the title and telephone number who will answer any questions Borrower may have. Unless applicable laws requires a different method, any notice that must be given to Borrower under this Agreement will be given by delivering it or mailing it by first class mail to Borrower at the property address stated above or at a different address if Borrower gives Lender notice of Borrower's different address. Any notice that must be given to Lender under this Agreement will be given by mailing it first class mail to the Lender at the address stated in Paragraph 3 above or at a different address if Borrower is given notice of that different address.

9. If Lender has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, Borrower will pay a late charge to Lender. The amount of the charge will be the late charge percentage provided for in the Note multiplied by the overdue payment of principal and interest required under this Agreement. Borrower will pay this late charge promptly but only once on each late payment. The late charge is not in lieu of any other remedy of Lender, including any default remedy.

10. It is the intention of the parties that all liens and security interests described in the Security Instrument are hereby renewed and extended (if the Maturity Date of the original Note has been changed) until the indebtedness evidenced by the Note and this Agreement has been fully paid. Lender and Borrower acknowledge and agree that such renewal, amendment, modification, rearrangement or extension (if applicable) shall in no manner affect or impair the Note or liens and security interests securing same, the purpose of this Agreement being simply to modify, amend rearrange or extend (if applicable) the time and the manner of payment of the Note and indebtedness evidenced thereby, and to carry forward all liens and security interests securing the Note, which are expressly acknowledged by Borrower to be valid and subsisting, and in full force and effect so as to fully secure the payment of the Note.

11. If all or any part of the Property or any interest in it is sold or transferred (or if Borrower is not a

