

Modification Agreement: Please sign and return

July 31, 2008

██████████ Lopez
██████████ Mena
██████████ Sawgrass Ln
Lancaster, CA 93536-2371

If you have any questions regarding this offer, please call us toll free at 1.877.563.3251

Product: Closed End Second Modification
IndyMac Federal Bank Loan Number: 100769██████████
Property Address: ██████████ Sawgrass Ln, Lancaster, CA 93536-2371

This letter ("Agreement") will confirm your agreement to modify your Note and the Fixed/Adjustable Rate Rider to your Security Instrument as follows. Capitalized terms used herein have the meaning given them in the Note or the Security Instrument. If the property securing your Note consists of shares of stock, a proprietary lease and other property related to a cooperative apartment unit (collectively, the "Co-op"), in this Agreement the "Security Instrument" is your Loan Security Agreement granting Note Holder a security interest in the Co-op.

1. The unpaid principal balance of your Note as of the date of this Agreement, before modification, is \$71,090.49.
2. 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 \$4,221.00, including past due interest in the amount of \$4,221.00, past due Escrow Items totaling \$0.00 and servicing costs totaling \$0.00. The new principal amount of the Loan is \$75,311.49.
3. The interest rate of 11.875% stated in Section 2 of your Note will be reduced to 7.875% effective 9/1/2008. This reduced interest rate will continue in effect until 9/1/2011, when it will return to 11.875%.
4. The Maturity Date stated in your Security Instrument and in Section 3(A) of the Note does not change; the Maturity Date remains 6/1/2021.
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 3 above). Your monthly payment will change from \$729.40 to \$554.62, until 10/1/2011 ("Increased Payment Due Date"). These payment amounts exclude required payments for Escrow Items such as taxes and insurance. As you know, your monthly payment for Escrow Items, if applicable, changes annually. The schedule for adjustments to the amount of your payment for Escrow Items remains unchanged.
6. Before the Increased Payment Due Date, the Note Holder will determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that you are expected to owe on the Increased Payment Due Date in full, at your original interest rate in substantially equal payments, based on an assumed term to maturity of 123 months. The result of this calculation will be the new amount of your monthly payment.
7. That payment amount will continue in effect until the payment due on 5/1/2024, the last payment date before the Maturity Date. Since those payments are based on a term to maturity longer than the actual remaining term, they will not be sufficient to pay your loan in full on the Maturity Date. As a result, you will have a balloon payment due on the Maturity Date. The Note Holder will send you notice of this change.
8. Your Security Instrument will continue to secure payment and performance of the Note as amended by this Agreement.
9. 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.
10. The Note and Security Instrument are valid, binding agreements, enforceable in accordance with their terms, and are hereby reaffirmed.

INDYMAC FEDERAL BANK, F.S.B.

By: _____

I/We agree to the modification of my/our Loan as described above.

██████████ Lopez

██████████ Mena

Date

Date