

re: Modification offer

Kym Irving to office

Hi All!

1) CW

2) CA

3) Option Arm 7.875 \$3270.00 owed over \$17k

4) 4.25% fixed 5 years I/O \$1370.34 (INVESTMENT)

5) Scott P

WHAT YOU SHOULD DO

Please sign, date and return one (1) complete set of enclosed documents to us in the re-usable Fed-Ex envelope. Please use the return label provided and mail no later than March 25, 2009 to the following address:

877-669-4598



Countrywide Modification, 100 Beecham Drive, Pittsburgh, PA 15205

If you have questions, Loan consultants are standing by from 8:00 AM until 9:00 PM CT Monday through Friday, and 8:00 AM until 3:00 PM CT on Saturday except holidays at 877-665-6866.

This offer is contingent upon Countrywide receiving relief from the Automatic Stay for any bankruptcy in which the property referred to in the Loan Modification Agreement is included at the time of the modification.

If any issues arise between the date of this commitment and the date on which all of the terms and conditions of this letter are finalized, including, but not limited to, deterioration in the condition of the property, lawsuits, liens, additional expenses and defaulted amount, then we may terminate this offer and pursue all collection action, including foreclosure.

This Letter does not stop, waive or postpone the collection actions, or credit reporting actions we have taken or contemplate taking against you and the property. In the event that you do not or cannot fulfill ALL of the terms and conditions of this letter no later than March 25, 2009, we will continue our collections actions without giving you additional notices or response periods.

The following documents have been enclosed:

Modification Agreement - Must be signed in the presence of a Notary. The notary acknowledgment must be in recordable form. All parties who own an interest in the property must sign the modification agreement as their name appears.

The following documents may have been included if applicable to your loan:

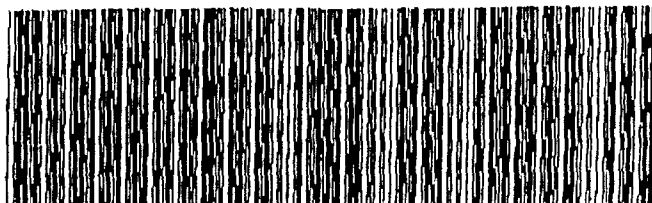
California All Purpose Acknowledgment - This document will only be used if the loan modification agreement is being executed in the state of California. It will be utilized by a notary of the state of California in place of the notary section contained in the Loan Modification Agreement.

Bankruptcy Disclosure - All parties who own an interest in the property must sign the Bankruptcy Disclosure as their name appears.

THANK YOU FOR YOUR BUSINESS

The HOPE Team

Countrywide is required by law to inform you that this communication is from a debt collector.





Attn: Home Retention Division
Countrywide Modification
100 Beecham Drive
Pittsburgh, PA 15205

Notice Date: February 25, 2009

Account No.: 172298044

JOSEPH S [REDACTED]
[REDACTED]
[REDACTED]
Valencia, CA 91381

Property Address:
[REDACTED]
CLARITA (NEWHALL ARE, CA 91321

IMPORTANT MESSAGE ABOUT YOUR LOAN

We are pleased to advise you that your loan modification has been approved. In order for the modification to be valid, the enclosed documents need to be signed and returned.

The following amounts will be added to your current principal balance, resulting in a modified principal balance of \$316,467.03 prior to your first payment date. The amount added to your loan is:

Interest :	\$15,674.88
Fees:	\$140.00
Escrow:	\$1,279.96
Total:	\$17,094.84

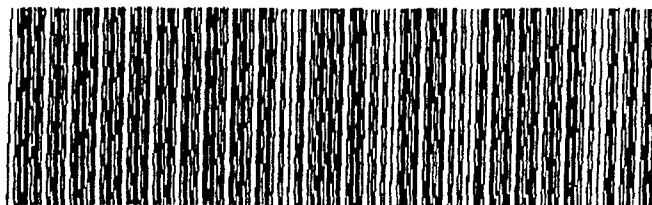
Your new modified monthly payment will be \$1,370.34, effective with your May 1, 2009 payment. This payment is subject to change if your escrow account is reanalyzed or if you have a step rate, interest only or adjustable rate loan type. Your current interest rate is 7.875%. Your new interest rate will be 4.25%. We are fixing this rate for a period of 5 years. Please be advised your monthly payment will increase significantly when the interest-only period expires, and you are required to make principal and interest payments for the remaining term of the loan. This is sometimes referred to as payment shock. Your payment will increase significantly because we are adding the amounts indicated above to your unpaid principal balance, which will cause additional interest to accrue each month, and each payment will also include a larger component of principal. Your loan also contains a variable rate feature. Please read your loan modification and loan documents carefully to understand how your payment may increase even more, subject to the terms of your original note, as the interest rate on your loan fluctuates with the changing market. This Agreement will bring your loan current; however, you are still required to pay back the entire unpaid principal by the maturity date for your loan.

We encourage you to remit more than the interest-only payment when possible to reduce the impact of the Agreement on your future monthly payments. Please see the additional Payment Choices in your Interest-Only monthly statement for ways to help you pay-down principal. Paying down principal now will help both to reduce the amount of interest you owe now by reducing your new Interest-Only payment and will reduce your new monthly payment of principal and interest that will be due at the end of the Interest-Only period.

Your new reduced interest rate will be effective as of April 1, 2009 and it will remain in effect until March 1, 2014.

A breakdown of your payment is as follows:

Interest Only:	\$1,120.82
Escrow:	\$249.52
Total Payment:	\$1,370.34



LOAN MODIFICATION AGREEMENT (Interest Only Adjustable Interest Rate)

This Loan Modification Agreement ("Agreement"), made this 25th day of February, 2009, between JOSEPH S. [REDACTED] and DEBBIE L. [REDACTED] (the "Borrower(s)") and Countrywide (the "Lender"), amends and supplements (1) the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument"), dated the 10th day of July, 2007 in the amount of \$290,700.00, and (2) the Note secured by the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at: [REDACTED] SANTA CLARITA (NEWHALL ARE, CA 91321).

The real property described being set forth as follows:

SAME AS IN SAID SECURITY INSTRUMENT

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of the 1st day of April, 2009, the amount payable under the Note or Security Instrument (the "Unpaid Principal Balance") is U.S. \$316,467.03, consisting of the amount(s) loaned to the Borrower by the Lender which may include, but not limited to, any past due principal payments, interest, fees and/or costs capitalized to date.
2. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender. Interest will be charged on the Unpaid Principal Balance from the 1st day of April, 2009. The Borrower promises to make monthly payments in the amount of U.S. \$1,120.82 beginning on the 1st day of May, 2009. The monthly payment will adjust in accordance with the Note, and any other loan document that is affixed to or incorporated into the Note and Rider and provides for, implements or relates to any change or adjustment in the monthly payment amount under the Note. If on the 1st day of August, 2037 (the "Maturity Date"), the borrower still owes amounts under the Note and Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date.
3. The Borrower will make such payments at Countrywide, 7105 Corporate Drive, (PTX-B-36), Plano, TX 75024 or at such other place as the Lender may require.
4. Nothing in this agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all terms and provisions thereof, as amended by this Agreement.
5. In consideration of this Modification, Borrower agrees that if any document related to the Security Instrument, Note and/or Modification is lost, misplaced, misstated, inaccurately reflects the true and correct terms and conditions of the loan as modified, or is otherwise missing, Borrower(s) will comply with Lender's request to execute, acknowledge, initial and deliver to Lender any documentation Lender deems necessary. If the original promissory note is replaced the Lender hereby indemnifies the Borrower(s) against any loss associated with a demand on the original note. All documents Lender requests of Borrower(s) shall be referred to as "Documents." Borrower agrees to deliver the Documents within ten (10) days after receipt by Borrower(s) of a written request for such replacement.