



FORMAL REPAYMENT PLAN

RE: [Redacted]

Borrower: Ahman [Redacted]

Co-Borrower:

This agreement is entered into as of this 2nd day of May, 2008 by and between Ahman [Redacted] ("Mortgagor" or collectively as "Mortgagors"), whose mailing address is [Redacted] Tx, 77433, and Saxon Mortgage Services, Inc., as servicing agent for Chase Bank - Texas ("Lender"), whose mailing address is 4708 Mercantile Drive North, Ft. Worth, TX 76137.

RECITALS

WHEREAS, Mortgagor(s) is indebted to Lender pursuant to that certain Note dated April 1, 2007 in the original principal sum of Seventy-Three Thousand Six Hundred Twenty-Five Dollars or \$ 73,625.00 (the Note); and

WHEREAS, the note is secured by a Deed of Trust/Mortgage (the "Deed of Trust/Mortgage") of even date on certain real property commonly referred to as [Redacted] Cypress Tx, 77433 (the "Property"); and

WHEREAS, the Mortgagor(s) acknowledge that the unpaid principal balance as of the date of this agreement is \$ 73,405.85 ; and

WHEREAS, Mortgagor(s) acknowledges that the Note is in default as of this date and Mortgagor is unable to pay the defaulted amount of \$ 5,667.34 (including unpaid regular monthly installments, late penalties and other charges relating to the default which include, but may not be limited to legal fees, valuation fees, inspection fees and delinquent property taxes), to bring the note current pursuant to stated terms therein; and

WHEREAS, the Mortgagor represents that Mortgagor will be able to satisfy all outstanding past due payments and charges on the Note by repaying in full the above-referenced unpaid installments and charges, as well as all currently maturing installments and charges on or before 11/02/09 and desires that the Noteholder forbear from exercising its remedies under the Note and Security Instrument, including acceleration and foreclosure of its interest in the Property; and

NOW THEREFORE, in consideration of the foregoing and other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

- 1) RECITALS. The above recitals are true and correct.
2) FORBEARANCE PAYMENTS. All payments described hereunder shall be made by cashier's check and/or bank wire. If paying by cashier's check, payments MUST be mailed to the following address:

SAXON MORTGAGE SERVICES, INC.
4708 MERCANTILE DRIVE NORTH
FT. WORTH, TX 76137

The payments must be received by the Date of Payment as noted below. Simultaneous with the execution and delivery of this Agreement Mortgagor shall tender the first payments due under the terms of the Agreement in the amount of \$ 1,000.00 and thereafter shall make payments pursuant to the schedule outlined below, consisting of regular monthly payments under the Note, plus additional amount necessary for the Mortgagor to satisfy the above mentioned past due amounts including late penalties, attorney fees and other related charges, all as follows:

Table with 2 columns: DATE OF PAYMENTS and AMOUNT OF PAYMENT. Rows list dates from 05/02/08 to 08/02/09 with corresponding payment amounts ranging from \$1,000.00 to \$1,084.20.

09/02/09	\$	1,084.20
10/02/09	\$	1,084.20
11/02/09	\$	1,084.32

In addition to the payment amounts set forth above, Mortgagor shall be responsible for any increase in monthly payment amounts which may accrue as the result of changes in interest rate, escrow impound for taxes and insurance or scheduled principal and interest payment changes and those amounts shall be added to the payment amounts due under this Agreement. Noteholder agrees to waive accruing (but not previously accrued) late charges for the duration of this Agreement so long as the Mortgagor does not breach the terms of this Agreement. If Mortgagor breaches the terms of this Agreement at any time, Noteholder will not waive any late charges. Late charges will again accrue pursuant to the Note and Security Instrument upon the expiration of this Agreement.

3) **RESUMPTION OF SCHEDULED MONTHLY PAYMENTS.** Following the timely receipt of all payments set forth in Paragraph 2 above, scheduled monthly payments shall resume pursuant to Mortgagor's Note and Security Instrument effective 12/01/09

4) **MAILING ADDRESS FOR SCHEDULED MONTHLY PAYMENTS.** Upon the resumption of scheduled monthly payments, Mortgagor agrees to make monthly payments to Saxon Mortgage Services, Inc., pursuant to the mailing address recited on the monthly billing statement provided each month.

5) **TAXES AND HAZARD INSURANCE.** If the Loan is escrowed for property taxes and/or hazard insurance, Mortgagor understands that this Agreement includes an amount to be escrowed by Noteholder to pay for taxes and/or hazard insurance. If taxes or insurance payments increase, Noteholder may increase the portion of the Forbearance Payment allocated for the escrow impound. If taxes or insurance requirements decrease, the Forbearance Payments will not decrease and such surplus shall be applied against the loan delinquency amount. **If you are currently including optional insurance payments such as accidental death or disability with your mortgage payment, you must contact your insurance company to confirm status of your policy. Your policy may have cancelled as a result of this default. You are responsible to reinstate your policy directly with the insurance company that has your insurance.**

6) **FORECLOSURE NOT DISMISSED.** Mortgagor specifically understands and agrees that Noteholder shall be entitled to continually postpone the foreclosure action or sale, file notices with the Court, publish the foreclosure, complete service or otherwise take any action reasonably necessary to maintain the pending status of the foreclosure action and that additional costs and fees, including attorney fees, may accrue. Furthermore, if Noteholder, or its designated agent, has submitted any motion or order with the Court, Noteholder shall not be required to withdraw such motion or order by virtue of this Agreement. Rather, the Mortgagor agrees to permit the Court to consider such motion and to enter any order reasonably required thereby. Failure by Mortgagor to make any of the payments outlined herein on or before the due date of the Forbearance Payment shall immediately result in this Agreement becoming null and void and shall permit Noteholder to immediately proceed with its remedies, without further notice, including foreclosure of its Security Instrument on Mortgagor property. Mortgagor waives all present and future claims, offsets and defenses arising out of this Agreement or out of Mortgagor default under the Note.

7) **FORECLOSURE SALE.** Mortgagor understands that if a foreclosure sale is scheduled to occur within 48 hours after Noteholder has received both the signed Agreement and down payment, then Noteholder may not be able to stop the sale. In this event, the down payment will be returned to the Mortgagor and this Agreement shall have no further force and effect. Noteholder assumes no liability for failing to stop the sale or to otherwise unwind, rescind or reverse the sale or vesting should such sale occur within the time period prescribed herein. If in the event the parties agree to undertake any effort to unwind, rescind or reverse the sale, then any attorney fees and costs resulting from such activity shall be added to the Loan delinquency amount.

8) **RETURNING OF FUNDS.** Should a breach occur in this Agreement, any and all funds paid pursuant to this Agreement are deemed non refundable.



9) NO WAIVER. Mortgagor acknowledges that the Note and Security Instrument are valid and enforceable, and that all of the terms contained therein remain in full force and effect. Mortgagor also acknowledges that the forbearance provided herein shall be without prejudice to the Noteholder's right to exercise its power of sale or exercise any other rights and remedies under the Note and Security Instrument. Neither this Agreement nor the forbearance hereunder shall be deemed to be a waiver or consent to any events of default which have occurred under the Note and Security Instrument or which may in the future occur under the Note and Security Instrument. Mortgagor acknowledges that Noteholder may accept partial payments under this Agreement without waiver of its foreclosure action. Upon any breach of this Agreement, Noteholder may, at its sole option, continue with the foreclosure action currently in place.

10) BINDING AGREEMENT. This Agreement shall be binding upon the parties hereto, their legal representatives, successors and assigns.

11) NOTICES. All notices or other documents under this Agreement shall be in writing and either mailed via certified mail delivery, overnight mail delivery, or by the use of a facsimile machine, addressed to the parties at their current mailing addresses, or one directed to by the Mortgagor.

12) GOVERNING LAW. This Agreement shall be construed in accordance with and governed by the laws of the state in which the Property is located.

13) SEVERABILITY. If any provision in this Agreement, as applied to Mortgagor and Noteholder, is deemed by a court of competent jurisdiction to be invalid or unenforceable for any reason, the remaining provisions of this Agreement shall remain in full force and effect.

14) BANKRUPTCY CONTINGENCY. Mortgagor expressly agrees that while this Agreement is effective, should Mortgagor file a bankruptcy petition pursuant to Title 11 of the United States Bankruptcy code, Mortgagor hereby expressly agree(s) to grant Noteholder immediate relief from automatic stay, and Mortgagor shall execute any and all necessary documents to provide Noteholder with immediate relief from stay.

15) EXECUTION OF THE AGREEMENT. Mortgagor must execute this Agreement and return it with the initial forbearance payment outlined by 05/02/08 . Failure to return the executed Agreement by this date will result in this Agreement becoming null and void. This Agreement may be executed in two (2) counterparts, each of which shall be deemed an original; but all of which, taken together, shall constitute one and the same instrument.

**MORTGAGOR ACKNOWLEDGES THAT MORTGAGOR HAS BEEN ADVISED BY LEGAL COUNSEL, OR HAS DECIDED TO PROCEED WITHOUT LEGAL COUNSEL.**

IN WITNESS THEREOF, the parties hereto have executed this Forbearance Agreement as of the date and year written in this Agreement.

\_\_\_\_\_  
Mortgagor

\_\_\_\_\_  
Mortgagor

Saxon Mortgage Services, Inc., as Servicing Agent for

By: \_\_\_\_\_

  
Vice President

Created by: Loss Mitigation