

IV. PREPARATION BEFORE CALLING YOUR MORTGAGE LENDER

STEP 1:

Before you contact your mortgage lender, you should gather all of the necessary documentation found on the “Items to Deliver to Your Mortgage Lender” checklist.

STEP 2:

You need to determine the estimated current market value of your home. You can do this different ways, including:

1. Search your property address on a reliable property valuation website.
2. Contact a local real estate broker.
3. Contact a local appraiser.

You should note that some of the methods above may require payment. You will need to do research to determine whether any of these services are offered for free in your area.

STEP 3:

Once you have completed steps 1 and 2 above, you are now prepared to contact your mortgage lender and speak to them intelligently with all of the information in front of you. Call the customer service phone number listed on your mortgage statement and ask for the loss mitigation department, the loan modification department, or the foreclosure prevention department (which all refer to the same department). Follow the instructions of the representative that you speak to and be sure to take notes (write everything down) and ask questions.

Homeowner Name(s): _____

Loan Number: _____

Date: _____

Use the following checklist as a guide when gathering the necessary documentation. Your mortgage lender will require you to provide this and perhaps other information when requesting a loan modification. You may want to include a copy of this checklist with your documents. Mark each page of each copy with your identifying information. Be sure to send only copies and not the original documents.

1. Current mortgage loan statement.
2. Original mortgage loan documents including:
 - NOTE
 - DEED OF TRUST

Record the following information here:

Term of your loan (30 years, 15 years, etc.): _____

Current interest rate: _____

Is the rate fixed or adjustable? _____

Are you making interest only payments? _____

Will there be a balloon payment due? Yes No

If yes, when? _____

How much? _____

Is there a prepayment penalty on the loan? Yes No

If yes, how much? _____

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(check list continued from page 7)

3. Information you have obtained regarding the current market value of your home. _____
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4. Current paystubs covering the past two months for all homeowners.
5. All W-2s and/or 1099 forms for the most recent tax year for all homeowners.
6. All pages of your income tax returns for the most recent tax year for all homeowners.
7. At least two months' proof of any other forms of income such as: benefits or awards letters, retirement or pension benefit statements, annuity statements, child support and/or alimony received (include court order and proof of receipt of payment), any other forms of income.
8. All pages of your most recent bank statements covering the past two months.
9. Hardship Letter – A personal statement written, signed, and dated by all homeowners describing the hardship that serves as the basis for the loan modification you are requesting.

