

Save Your Home Yourself



Mortgage Language



- Servicer-The company to which you pay your mortgage payments
- Investor-The company who owns your loan
- Loss Mitigation/Home Retention Department-The department who processes your modification request
- Negotiator-The person who can make decisions
- Capitalize-build into your monthly payments
- Arrears-what you owe for non payment
- Making-Homes-Affordable Program-Fed program for modifying loans
- Frustration-what you will experience during this process.

How-to



- Go to MHA or servicer's web site and obtain the list of what they need for considering a modification. Alt. (saveidahomes.org)
- Gather all materials
 - Make sure all tax form are signed by all parties
 - Put name and loan # on all sheets
- Prepare cover letter with list of materials and a clear statement of what you are requesting.
- Call servicer to get correct fax or address to send materials
- Send and follow-up a week later to verify all was received.
- Call 2 weeks later to ask if anything else is needed

Wait!! But Keep in Touch



- The process can take several months
- You choose whether or not to make payments
 - If you can't-don't
 - Don't make partial payments-they won't apply them
 - Save the money
- Call at least every month to check on progress
- Answer all calls from servicer!!!!
- Send them anything they request!

The Offer



- If they make you an offer-decide quickly
- If you can't meet offer-negotiate
- If they offer a trial period-meet all payments
- If they turn you down ask for Net present value data and a reason for the decision
- If you would like help negotiating offer, call EICAP 208-522-5391 ask for April.

Keys to Success



- Positive cash flow
- Payments are above 30% of gross income
- Debts payments are below 55%
- Expenses are within norms
- Keep in touch and meet all requests for info.
- No hysterics!