

## **LOAN MODIFICATION AGREEMENT**

If you would like to stay in your home, we will provide a FREE EVALUATION to get you approved for a lower interest rate, longer term with your current lender. YOU HAVE THE RIGHT TO NEGOTIATE YOUR OWN LOAN MOD...however, if you are not familiar with calculations don't take the chance of being denied. If you have been denied we will rework your numbers that you gave to the bank & do a FREE CONSULTATION with your lender.

Docs NEEDED are located on our website - homeowner tab:

- 1) **Authorization form** – form on website - fax immediately 888-826-9787
- 2) **Mortgage Statement**
- 3) **Monthly Financials** – form on website
- 4) **Hardship Letter** – form on website
- 5) **Paystubs** – 1 month of unemployment or disability income
- 6) **Bank Statements** – 1<sup>ST</sup> page showing opening & closing balance
- 7) **2 Year Tax Returns** - 1040 only – max 2 pages

### **STEPS**

1) **Authorization** - Fill in the authorization form with your first, middle initial and last name, property address, lienholder(s) name, mortgage loan #, phone number on file with the bank, last 4 digits of your SS #, sign and date.

2) **Mortgage Statement** – this will show the current interest rate & mortgage amount.

3) **Monthly Income & Expenses** - The authorization takes 24-48 hours to be uploaded into the banks system so work on #3 and send this over when you have this completed so we can start the initial evaluation to get you approved for a lower interest rate.

4) **Hardship Letter** – Write in your letter what happened that got you behind. Dates are good to put on this so when your file is under review with the underwriting department it will flow with when you first started to get behind.

5) If we have pre-approved #3, we will need #4, #5, #6 & #7 above. If you do not have a document needed, you will need to write a letter. Once all your docs have been sent to us, we will start processing the loan mod with the bank.

**QUICK CALCULATION** - The bank wants to see that you have a positive cash flow after all of your expenses. How can you do a quick calculation? Take your income and subtract your expenses. If your income is higher, you should have no problem getting approved for the loan modification. If your expenses are higher than your income we need to get these reduced.

**FORECLOSURE SALE** - send in all after we have received the authorization form!

**ELECT A PAYMENT - 3 OPTIONS AVAILABLE**

This payment is due when we have a full loan modification package. Also, this fee is 100% refundable if the loan modification does not get approved with your bank.

\_\_\_ **Payment#1 - \$695 (Paid In Full)**

\_\_\_ **Payment #2 - \$795 (Sheriff Sale needs to be postponed)**

\_\_\_ **Payment #3 - \$895 (Installments)**

**\$350 - Initial Payment** – when full loan mod application is submitted in our office

**\$350 - 2nd Payment** – once file is setup in review

**\$195 - 3rd Payment** – pre-approval given

If the banks approved a loan modification while we were working on the file and you let the loan modification expire, the fee will be \$495 since we need to submit a new application.

Mail Payments to:  
C.A.R.E.  
PO Box 1614  
Allentown, PA 18105-1614

Contact Information  
FAX (888) 826-9787 – no cover needed  
WEBSITE - [www.CARE-Services.us](http://www.CARE-Services.us)  
EMAIL - [careservices@ptd.net](mailto:careservices@ptd.net)

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Applicant

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Date  
EXPIRES AFTER 120 DAYS