**HOME OWNER HELP GUIDE FOR LOAN MODIFICATIONS**

**EDUCATE YOURSELF ON THE PROCESS**

The Sloan Realty Group, Inc. Sponsors This Free Guide As A Community Service To Help Home Owners Educate Themselves On The Process.

The Sloan Realty Group Does Not Assist In Loan Modifications, But Their Number One Priority Is To Help Home Owners Keep Their Home Before Having To Short Sale Or Go Into Foreclosure. This Guide Was Sponsored So That They Can Educate Themselves On The Loan Modification Process.

**The Information Provided Is NOT Intended To Be Legal Advice, And Is For Informational Purposes Only. Anyone Thinking About Attempting A Loan Modification Should Always Seek Legal Representation. **

For Real Estate Needs: 843-222-9265
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WHAT IS A LOAN MODIFICATION?

A Loan Modification is a change to the original terms of a mortgage. When a borrower purchases a property secured by a mortgage, the Lender will specify the terms of the loan. These terms include: Interest Rate, Amount of the Loan, Term of the Loan (number of years until the loan is paid off), Monthly Payment, and Amortization Schedule.

If the Borrower is unable to make the scheduled payments, then the Lender/Bank has some tough choices. The Lender may decide to Foreclose, accept a Deed in Lieu of Title or Short Sale or engage in a Loan Modification. All of these choices force the Borrower out of his home except Loan Modification. If the Borrower can prove to the Lender that he or she has the ability to repay the loan if the Lender agrees to alter some of the terms, the Lender may agree to "Modify" the loan. Here are some of the changes that may be made:

- Temporarily reduce the Interest Rate
- Permanent Interest Rate Reduction
- Change Amortization Schedule to allow an Interest Only loan (no principle repayment for a number of years)
- Extend the Term of the Loan. (ex. Stretch out the Loan from 30 years to 40 or 50 years)
- Reduce the Principle Balance of the Loan (amount you owe)
- Any combination of the choices listed above.

The process of Loan Modification is an attempt to construct new loan terms where the borrower can consistently pay the mortgage payment plus all other household bills. The Lender does not want to place the borrower in the situation where the mortgage payment consumes the major part of the family budget. The Lender will take into account the entire budget, including car payments, utility bills, food, and credit card payments. The Lenders “Loss Mitigation” department will consider all expenses that the borrower will incur to live a normal life.

You must understand that a Loan Modification is a negotiation. You must present a clear and accurate proposal backed up by documented expenses and income. You will notice in the Forms section of this kit that there is an Income and Expense Form. This form is a calculation of your after-tax monthly income and your soft and hard expenses. Hard expenses are those costs over which the borrower has little control. (Ex. Car loan payments, utilities) Soft expenses are discretionary costs which the borrower has some degree of control. (Ex. Food, car mileage, entertainment) Note: Overestimating the soft expenses will have the effect of lowering the amount available to pay for the mortgage thus giving the borrower more cash to spend monthly. Your modified mortgage payment is amount you can consistently afford and still live a normal life. It is the difference between your Income and Expense.
**FAQ (FREQUENTLY ASKED QUESTIONS)**

**What Does Mortgage Forbearance Agreement Mean?**

An agreement made between a Mortgage Lender and delinquent borrower in which the Lender agrees not to exercise its legal right to foreclose on a mortgage and the borrower agrees to a mortgage plan that will, over a certain time period, bring the borrower current on his or her payments. A forbearance agreement is not a long-term solution for delinquent borrowers; it is designed for borrowers who have temporary financial problems caused by unforeseen problems such as temporary unemployment or health problems.

**How long does it take to complete a loan modification?**

The average loan modification takes between 45 and 180 days depending on the how busy your lenders “Loss Mitigation” department is and how fast you deliver your completed Loan Modification forms to that Lender. Lenders are overwhelmed and the volume is only getting worse. Having a clean, organized and easily understood Loan Modification package delivered to your Loss Mitigation department can mean the difference in a short time line and an extended time line for a proposal delivered to you for review and approval. It is important that if your Lender requests additional information that you send it to them right away.

**How Do I Qualify?**

If you are currently behind on your payments and/or are experiencing a hardship, you may qualify for a loan modification.

**What If I’m Already In Foreclosure**

In most cases, your Lenders Loss Mitigation department can get the foreclosure process stopped while they review your case and together you work towards a loan modification solution.

**What If I Have Bad Credit?**

This is not a credit based solution, therefore your credit score will not play a part in the negotiation process.

**Are Lender Loss Mitigation Representatives hard to talk too?**
From the Lender’s point of view, Loan Modification is really the process of stopping or minimizing loss. That is why they call their department the “Loss Mitigation Department” not the “Loan Modification Department”. Most Loss Mitigation representatives are easy to speak with if you know how to do it. The trick is to know what they want and how they want it presented. That is what our kit does – shows you how to submit for a Loan Modification.

**Do I have to be behind on payments to qualify for a Loan Modification?**

While most loan modifications are done for those who are behind on mortgage payments and can show a substantiated reason for why they cannot catch up, you don’t have to be behind to qualify for a mortgage modification.

**Can missed payments be included in a Loan Modification?**

Past mortgage payments that went unpaid can be included into a Loan Modification. A willingness to get caught up in your current mortgage can show the Lender how serious you are about making any new mortgage terms a top priority. Each and every case if different.

**What constitutes a “Hardship”?**

A “Hardship” could be the death of a spouse, divorce, injury, illness, loss of employment or extreme financial difficulty. Other situations might occur and are subject to review. This is a negotiation process and everyone’s situation is different.

**Can a Loan Modification help me avoid foreclosure?**

Absolutely. You should aggressively consider a Loan Modification before entering the foreclosure process. As Lenders and banks continue to help homeowners avoid this costly situation, Loan Modifications have become more and more attractive.
WHO IS ELIGIBLE FOR A MOD?

General Qualifications for a Loan Modification

The qualifications for a Loan Modification vary based on each homeowner's unique situation. The list provided below is an attempt to identify commonalities between most people who qualify. Like we have said, everyone’s situation is different.

The following are very general stipulations that might qualify you for a loan modification:

- You have an adjustable rate mortgage (ARM) or a negative amortization loan (Pay Option ARM)
- You have a fixed rate loan with a very high interest rate
- Your loan requires a penalty for prepayments
- Personal or Economic hardship such as death of a spouse, loss of employment, injury, accident, illness or divorce
- You are behind payments and unable to become current
- There were lending violations in your original mortgage
- You owe more than the home is currently worth
WHAT DOCUMENTS ARE NEEDED?

To effectively evaluate your situation the following documents will be required from your Lender:

- 2 most recent Monthly complete bank statements including checking and savings accounts (all pages)
- Most recent pay stubs (for a 30 day period – 2 pay stubs if paid bi-weekly, 4 if weekly)
- Past 2 years State and Federal tax returns (all pages and schedules) (Also Form 4506-T)
- Past 2 years W-2’s
- Hardship Letter
- Financial Worksheets
- Copy of most recent Mortgage Statement
- Copy of homeowner insurance policy and property tax bills (If not escrowed)
- Any notices of default or pre-foreclosure
- Copy of Driver’s License
Now that you have all your loan modification forms organized, you are now ready to make that first call to your lender. Your first phone call will not be as bad as you think; your lender wants to know why you can’t pay your mortgage and wants to try and work something out with you. Having to foreclose on your home is a greater expense than you might think. They want to work with you.

Once you get a Loss Mitigation specialist on the phone you will need to provide them some general information so that they will be able to pull up your file. Sometimes your Lender will ask you to tell your whole story to them over the phone, other times they will ask you to fill out their required forms and send them back. You never want tell your entire situation to your Lender over the phone. If they ask you to, politely tell them you would prefer to send them all this information in writing because you feel it will be more accurate. If they still insist you tell them everything over the phone, tell them you do not have it all in front of you and you will call back with the information. You never want to give your Lender any information you are not prepared to give. After you fill out all of the forms in this kit and know the exact numbers, then it will be ok to verbally tell your lender this information. Giving your Lender estimated numbers off the top is a fast way to get your loan modification denied. You need to be 100% prepared when speaking to your Lender. The whole point of filling out all the paperwork included in this kit is to make sure you will qualify for a Loan Modification.

Your Lender will inform you of the required forms that need to be completed and where to send them. Before you hang up make sure you confirm important information with your Loss Mitigation specialist such as: fax #’s, phone #’s, addresses, etc. Also get a direct number to the specialist you spoke to and their “I.D.” or “Badge Number.” This initial phone call is not the time to tell your entire story to your Lender. The purpose of this phone call is simply to inform your Lender that you need help and would like to start the Loan Modification process right away. Get the fax number to submit your Loan Modification package to.

Sometimes you will be told that they don’t have a Loss Mitigation department. Do not accept this! Every Lender has some type of department that handles Foreclosure and Loan Modifications. You are most likely speaking with someone who simply doesn’t know what they are talking about, or frankly does not care. Try asking for the home retention department, loss mitigation department, or briefly explain your situation to them. If this doesn’t work, hang up and call your Lender again. Sometimes it takes a few calls to get to the right person. It is amazing how different the information you receive can be from person to person when calling your Lender. This is why it is so important to keep an accurate Lender call log sheet. Speaking with the same few people every time is very important during your entire negotiation process. These people will have some sort of background knowledge of your loan modification file and things will usually progress much more rapidly.
INSTRUCTIONS

COVER LETTER

Cover letters are important. Most of the Loss Mitigation departments are overwhelmed. If you are organized and professional you are one step ahead of the other borrowers seeking help. When negotiators/loss mitigation agents can navigate through your information quickly it prevents frustration, and allows them to do their job in a more timely manner. Also, it shows that you are educated about the process and are ready to fight for the best modification.

LOAN MODIFICATION PROPOSAL

Your loan modification proposal is designed to present to your Lender your request for certain Loan Modification terms. It is also going to include pertinent personal financial information and market conditions. Be prepared to document any claims made on the proposal. Lenders do not require a proposal but they will look at it and consider the information on it. The extra work on your part is well worth it.

HARDSHIP LETTER

Hardship letters are intended to show Lenders why someone could not or cannot make their payment as scheduled. If your hardship is permanent but you still have income, you might be a candidate for an aggressive loan modification. If your hardship is temporary, you might be eligible for a less aggressive loan modification. Be as detailed as possible. Try to keep the letter no more than 2 pages. Be as detailed as possible.

INCOME WORKSHEET COMPLETION

General Information

1. **Borrower Name**: Name of all borrowers on the loan.

2. **Property Address**: Address of the property in which the loan was made on.

3. **Lender**: Name of the Lender you are submitting this form to.

4. **Loan Number**: Loan number assigned to you by your Lender. (This can be found on your mortgage statement.)

5. **Contact Phone Number**: Phone number to be contacted at if any questions arise concerning this form.
Income Information/Calculations

6. Net W-2 wages after taxes:
   
a. Monthly Base wage. (Amount AFTER taxes and other deductions.) OR
   
b. Average Monthly Base Wage (if work irregular hours). OR

Example Calculated:
Amount Earned: $20,000  Weeks: 31  
Average/week: $645.15 ($20,000/31)  
Average Annual Pay: $33,547.80 ($645.15 * 52)  
Average Monthly Base Wage: $2,795.65 ($33547.80/12)

   c. No Income – Enter a zero in this space.

7. Average Net Overtime Wages (i.e. hourly workers):
   
a. Average Monthly Overtime Wage. Use calculation process above in #6 part b with overtime hours used only OR
   
   b. No Income – Enter a zero in this space.

8. Average Net Monthly Bonuses (i.e. sales reps):
   
a. Monthly Bonus Amount. (Net amount after taxes) OR
   
   b. Average Monthly Bonus Amount (if monthly bonus changes from month to month). Use calculation process above in #6 part b. OR
   
   c. No Income – Enter a zero in this space.

9. Average Net Tip Income (i.e. waiters/waitresses, bar staff):
   
a. Average Monthly Tip Income. Use calculation process above in #6 part b. OR
   
   b. No Income – Enter a zero in this space.

10. Average Net Commission Income (i.e. sales reps):
    
a. Average Monthly Commission Income. Use calculation process above in #6 part b. OR
    
   b. No Income – Enter a zero in this space.

11. Average Net Self-Employed Income (i.e. full or part time home business):
    
a. Average Monthly Self-Employment Income. Use calculation process above in #6 part b. (Note: Use after taxes AND business expenses) OR
b. No Income – Enter a zero in this space.

12. **Net Income from Disability (i.e. State or Federal):**
   a. Monthly Amount after taxes OR
   b. No Income – Enter a zero in this space.

13. **Net Income from Social Security:**
   a. Monthly Amount after taxes OR
   b. No Income – Enter a zero in this space.

14. **Net Income from Pensions/IRA’s/401k’s (retirement plans/accounts):**
   a. Monthly Amount after taxes OR
   b. No Income – Enter a zero in this space.

15. **Net Income from Bank Accounts (i.e. interest on CDs, savings, money market accounts, etc.):**
   a. Monthly Amount after taxes OR
   b. No Income – Enter a zero in this space.

16. **Net Dividend Payments from Stocks (i.e. stock paying quarterly dividends):**
   a. Monthly Amount after taxes OR
   b. No Income – Enter a zero in this space.

17. **Net Child and/or Spousal Support Payments:**
   a. Monthly Amount after taxes OR
   b. No Income – Enter a zero in this space.

**NOTE:** Be prepared to provide documentation to prove. (i.e. court papers, bank statements showing regular deposits, etc.)

18. **Net Income from Notes Held:**
   a. Monthly Amount after taxes OR
   b. No Income – Enter a zero in this space.

**NOTE:** Be prepared to provide documentation to prove.
19. **Net Unemployment Income:**
   
a. Monthly Amount after taxes OR
   
b. No Income – Enter a zero in this space.

*NOTE: Lender is aware this is limited income. Another form provides replacement/more permanent plan.*

20. **Other Miscellaneous Income (i.e. hobby income):**
   
a. Monthly Amount after taxes OR
   
b. No Income – Enter a zero in this space.

*NOTE: Be prepared to provide documentation to prove.*

21. **Net Income from Rental Properties:**
   
a. Amount calculated on the *Schedule of Real Estate Owned* form. (See for instructions.) OR
   
b. No Income – Enter a zero in this space.

22. **Current Total Monthly Income:** Total each column (Borrower, Spouse and Other columns) and fill in here.

23. **Combined Total Monthly Income (Overall Household Monthly Income):** Add up the THREE totals from instruction number 22 and fill in overall total here.

**Other Information**

24. **Print** your name at the bottom of the form on the line provided

25. **Sign** your name at the bottom of the form on the line provided

26. **Date** the form at the bottom of the form on the line provided
EXPENSE WORKSHEET COMPLETION

General Information

1. **Borrower Name**: Name of all borrowers on the loan.

2. **Property Address**: Address of the property in which the loan was made on.

3. **Lender**: Name of the Lender you are submitting this form to.

4. **Loan Number**: Loan number assigned to you by your Lender. (This can be found on your mortgage statement.)

5. **Contact Phone Number**: Phone number to be contacted at if any questions arise concerning this form.

Expense Information/Calculations

6. **Auto Loan/Lease Payment (total for household)**:
   a. Monthly Loan/Lease Payment. (Note: If multiple car payments exist, list one under yourself, one under your spouse (if applicable) and the remaining under others) OR
   b. No Expense– Enter a zero in this space.

7. **Auto Insurance Payment (total for household)**:
   a. Monthly Insurance Payment. (If combined on one bill, lists under yourself only) OR
   b. No Expense– Enter a zero in this space.

8. **Auto Fuel Payment (gasoline/diesel)**:
   a. Average Monthly Fuel Expense.
   b. No Expense– Enter a zero in this space.

9. **Auto Maintenance/Repairs (i.e. oil changes, tire rotations, etc.)**:
   a. Average Monthly Maintenance/Repair Expense.
   b. No Expense– Enter a zero in this space.

10. **Boat or Other Recreational Vehicle Expense (i.e. jet ski, trailer, etc.)**:
    a. Average Monthly Expense (payments and maintenance combined into one total).
    Option: If more than one, attach breakdown of each to this worksheet for lender
b. No Expense– Enter a zero in this space.

11. **Household Utilities Expense (i.e. electric, gas, oil, etc.):**
   
   a. Average Monthly Household Utilities Expense. (Use last 12 months bills for average since normally different charge each month)
   
   b. No Expense– Enter a zero in this space.

12. **Household Food and Other Expenses (i.e. food, cleaning supplies, etc.):**
   
   a. Average Monthly Household Expense.
   
   b. No Expense– Enter a zero in this space.

13. **Household Water/Trash/Sewer Expenses:**
   
   a. Average Monthly Expense.
   
   b. No Expense– Enter a zero in this space.

14. **Household Maintenance/Repairs Expenses (i.e. upkeep):**
   
   a. Average Monthly Expense. (Use best judgment since flexible number year over year. Better to be on lower than higher side)
   
   b. No Expense– Enter a zero in this space.

15. **Household Security Expenses:**
   
   a. Average Monthly Expense.
   
   b. No Expense– Enter a zero in this space.

16. **Household Telephone/Internet/TV Expenses:**
   
   a. Average Monthly Expense. (If combined into one bill, divide result by 3 and list amount separately under each column)
   
   b. No Expense– Enter a zero in this space.

17. **Household Cellular Phone Expense:**
   
   a. Average Monthly Expense.
   
   b. No Expense– Enter a zero in this space.

18. **Property Taxes (this property only):**
   
   a. Average Monthly Expense (i.e. if paid annually, divide by 12; quarterly, divide by 3,
19. **Hazard/Fire Insurance (this property only):**
   a. Average Monthly Expense (if paid annually, divide by 12)

20. **Homeowner’s Association Fees (if applicable):**
   a. Average Monthly Expense (if paid quarterly, divide by 3).
   b. No Expense– Enter a zero in this space.

21. **Laundry/Dry Cleaning:**
   a. Average Monthly Expense.
   b. No Expense– Enter a zero in this space.

22. **Health/Dental Insurance:**
   a. Average Monthly Expense (include only amount paid yourself, not employer paid portion if applicable)
   b. No Expense– Enter a zero in this space.

23. **Unreimbursed Medical Bills (i.e. co-pays, doctor visits, lab work, etc.):**
   a. Average Monthly Expense.
   b. No Expense– Enter a zero in this space.

24. **Unreimbursed Prescription Medication Expenses (i.e. co-pays, not covered by insurance prescriptions):**
   a. Average Monthly Expense.
   b. No Expense– Enter a zero in this space.

25. **Life Insurance Payments (term and/or whole life policies):**
   b. No Expense– Enter a zero in this space.

26. **Child/Spousal Support Payments:**
   b. No Expense– Enter a zero in this space.
NOTE: Be prepared to provide documentation to prove.

27. Child Daycare Expenses:
   a. Average Monthly Expense.
   b. No Expense– Enter a zero in this space.

NOTE: Be prepared to provide documentation to prove.

28. Household Tuition Expenses:
   a. Average Monthly Expense (if paid all by yourself, place under your column; if child pays portion, place amounts paid into the separate columns)
   b. No Expense– Enter a zero in this space.

29. Household School Loan Payments:
   a. Average Monthly Expense (if paid all by yourself, place under your column; if child pays portion, place amounts paid into the separate columns)
   b. No Expense– Enter a zero in this space.

30. Credit Card Payments:
   a. Average Monthly Expense (total for all credit cards)
   b. No Expense– Enter a zero in this space.

31. Furniture Loan Payments:
   a. Average Monthly Expense (total for all stores or finance companies owed)
   b. No Expense– Enter a zero in this space.

32. Union/Trade Membership Dues:
   a. Average Monthly Expense
   b. No Expense– Enter a zero in this space.

33. IRS Tax Payments (i.e. back taxes, etc.):
   a. Monthly Expense
   b. No Expense– Enter a zero in this space.

34. Net Rental Property Losses:
35. **Other Miscellaneous Expenses (any other monthly payments not included in categories above):**

   a. Monthly Expense  (attach separate breakdown worksheet if number is high)

   b. No Expense– Enter a zero in this space.

36. **Current Total Monthly Expenses:** Total each column (Borrower, Spouse and Other columns) and fill in here.

37. **Combined Total Monthly Expenses (Overall Household Monthly Income):** Add up the THREE totals from instruction number 36 and fill in overall total here.

**Other Information**

38. **Print** your name at the bottom of the form on the line provided

39. **Sign** your name at the bottom of the form on the line provided

40. **Date** the form at the bottom of the form on the line provided
3. **Lender**: Name of the Lender you are submitting this form to.

4. **Loan Number**: Loan number assigned to you by your Lender. (This can be found on your mortgage statement.)

5. **Contact Phone Number**: Phone number to be contacted at if any questions arise concerning this form.

### Asset Information/Calculations

6. **Primary Residence Value**:
   
   a. Amount from the *Fair Market Value* form. (See for instructions.) OR

7. **All Investment Properties Value(s)**:
   
   a. Amount from the *Schedule of Real Estate Owned* form. (See for instructions.) OR
   
   b. No Value – Enter a zero in this space.

8. **Savings Account**:
   
   a. Enter name of Banking Institution where account located
   
   b. Enter most recent account balance OR
   
   c. No Value – Enter a zero in this space.

9. **Checking Account**:
   
   a. Enter name of Banking Institution where account located
   
   b. Enter most recent account balance OR
   
   c. No Value – Enter a zero in this space.

10. **Certificate of Deposits (CDs)**:
    
    a. Enter name of Banking Institution where account located
    
    b. Enter most recent account balance (combine balances if own more than one) OR
    
    c. No Value – Enter a zero in this space.

11. **Stock Portfolio**:
    
    a. Enter most recent total cash-out value for all stocks owned OR
    
    b. No Value – Enter a zero in this space.
12. **Mutual Funds:**
   a. Enter most recent total cash-out value for all mutual funds owned OR
   b. No Value – Enter a zero in this space.

13. **Bonds:**
   a. Enter most recent total cash-out value for all bonds owned OR
   b. No Value – Enter a zero in this space.

14. **Life Insurance Policy Cash Value:**
   a. Enter most cash-out value for all life insurance policies owned OR
   b. No Value – Enter a zero in this space.

15. **401k/IRA/Keough/Pension Plan Cash Value:**
   a. Enter total cash-out value for all pension plans owned OR
   b. No Value – Enter a zero in this space.

16. **Notes Held (i.e. mortgage still held on property sold):**
   a. Enter value of any private notes owned OR
   b. No Value – Enter a zero in this space.

*Note: Be prepared to provide documentation as support.*

17. **Household Miscellaneous Assets (i.e. furniture, jewelry, etc.):**
   a. Enter total cash-out value for all items owned OR

18. **Other Assets (i.e. collectibles, etc.):**
   a. Enter value for all other assets owned (attach separate breakdown worksheet) OR
   b. No Value – Enter a zero in this space.

19. **Total Assets (value of all personal assets):**
   a. Add up all assets.
   b. Enter total value.

**Liabilities Information/Calculations**
20. First Mortgage on Primary Residence:
   a. Enter amount calculated on Schedule of Real Estate Owned form.

21. Second Mortgage on Primary Residence:
   a. Enter amount calculated on Schedule of Real Estate Owned form.
   b. No Value – Enter a zero in this space.

22. All Mortgages on Investment Property:
   a. Enter amount calculated on Schedule of Real Estate Owned form.
   b. No Value – Enter a zero in this space.

23. Delinquent Property Taxes:
   a. Enter total amount owed for delinquent property taxes.
   b. No Value – Enter a zero in this space.

24. Delinquent Homeowner’s Association Fees:
   a. Enter amount owed for all delinquent homeowner’s association fees
   b. No Value – Enter a zero in this space.

25. Credit Card Balance:
   a. Enter amount owed on all credit cards.
   b. No Value – Enter a zero in this space.

26. Auto Loan/Lease Balance:
   a. Enter amount owed on all auto loans/leases.
   b. No Value – Enter a zero in this space.

27. Furniture Loans Balance:
   a. Enter amount owed on all furniture loans.
   b. No Value – Enter a zero in this space.

28. Delinquent Child/Spousal Support Balance:
   a. Enter total amount owed for delinquent child/spousal support.
b. No Value – Enter a zero in this space.

29. **Prior Year Unpaid Taxes Balance:**
   a. Enter total amount owed to ITS, State, or Local municipality.
   b. No Value – Enter a zero in this space.

30. **Student Loan Balance:**
   a. Enter amount owed for all student loans.
   b. No Value – Enter a zero in this space.

31. **Unreimbursed Medical Bills Balance:**
   a. Enter amount owed for all unreimbursed medical bills.
   b. No Value – Enter a zero in this space.

32. **Other Balances:**
   a. Enter amount owed for all other bills or liabilities (attach breakdown worksheet)
   b. No Value – Enter a zero in this space.

33. **Total Liabilities (owed amounts):**
   a. Add up all liabilities.
   b. Enter total value.

**Net Worth Calculation**

34. **Net worth:**
   a. Subtract number calculated in #33 from number calculated in #19.
   b. Enter amount in space provided. (If number is negative, enter negative amount)

**Other Information**

35. **Print** your name at the bottom of the form on the line provided
36. **Sign** your name at the bottom of the form on the line provided
37. **Date** the form at the bottom of the form on the line provided
CURRENT PROPERTY VALUE STATEMENT

General Information

1. Borrower Name: Name of all borrowers on the loan.

2. Property Address: Address of the property which the loan was made on.
3. **Lender**: Name of the Lender you are submitting this form to.

4. **Loan Number**: Loan number assigned to you by your Lender. (This can be found on your mortgage statement.)

5. **Contact Phone Number**: Phone number to be contacted at if any questions arise concerning this form.

**Website Research**

6. **WWW.ZILLOW.COM**
   a. Go to website
   b. Enter Property Address
   c. Click on map where property is located
   d. Print report

7. **WWW.CYBERHOMES.COM**
   a. Go to website
   b. Enter Property Address
   c. Print report

8. **WWW.REALESTATE.COM**
   a. Go to website
   b. Enter Zip Code
   c. Select criteria for your property
   d. Enter for results
   e. Sort lowest to highest
   f. Print report for three lowest listings

**Calculation**

9. **Add** values from all five reports.

10. **Divide** by 5

11. **Enter** amount calculated in space provided.
Other Information

12. **Print** your name at the bottom of the form on the line provided

13. **Sign** your name at the bottom of the form on the line provided

14. **Date** the form at the bottom of the form on the line provided

**LENDER CALL LOG SHEET**

Complete this form for all calls to your lender. Keep track of:

1. Date

2. Time
3. Person Spoke To

4. Status of Application

5. Items to Do

This form is not submitted to your lender, but for your records only. It makes you prepared to have conversations about your application. It helps keep track of the steps taken, progress made and proof of every conversation.

**FAX COVER SHEET COMPLETION**

Complete this form for all items faxed to your lender. Enter the following information:

1. Date
2. Time
3. Borrower's Name
4. Loan Number
5. Name and/or Department who is receiving fax
6. Brief Description of items being faxed
7. Any other information as needed

This form is important to ensure that faxed items are received by the right person(s). It will help prevent delays in the process of approving your mortgage modification request.

**PROJECTED INCOME WORKSHEET COMPLETION**

**General Information**

1. **Borrower Name**: Name of all borrowers on the loan.

2. **Property Address**: Address of the property in which the loan was made on.
3. **Lender**: Name of the Lender you are submitting this form to.

4. **Loan Number**: Loan number assigned to you by your Lender. (This can be found on your mortgage statement.)

5. **Contact Phone Number**: Phone number to be contacted at if any questions arise concerning this form.

**Income Information/Calculations**

6. **Net W-2 wages after taxes**:
   
   a. Monthly Base wage. (Amount AFTER taxes and other deductions.) OR
   
   b. Average Monthly Base Wage (if work irregular hours). OR

*Example Calculated:*
Amount Earned: $20,000  Weeks: 31
Average/week: $645.15 ($20,000/31)
Average Annual Pay: $33,547.80 ($645.15 * 52)
Average Monthly Base Wage: $2,795.65 ($33547.80/12)

   c. No Income – Enter a zero in this space.

7. **Average Net Overtime Wages (i.e. hourly workers)**:

   a. Average Monthly Overtime Wage. Use calculation process above in #6 part b with overtime hours used only OR

   b. No Income – Enter a zero in this space.

8. **Average Net Monthly Bonuses (i.e. sales reps)**:

   a. Monthly Bonus Amount. (Net amount after taxes) OR

   b. Average Monthly Bonus Amount (if monthly bonus changes from month to month). Use calculation process above in #6 part b OR

   c. No Income – Enter a zero in this space.

9. **Average Net Tip Income (i.e. waiters/waitresses, bar staff)**:

   a. Average Monthly Tip Income. Use calculation process above in #6 part b. OR

   b. No Income – Enter a zero in this space.

10. **Average Net Commission Income (i.e. sales reps)**:

    a. Average Monthly Commission Income. Use calculation process above in #6 part b. OR
b. No Income – Enter a zero in this space.

11. **Average Net Self Employed Income (i.e. full or part time home business):**

   a. Average Monthly Self-Employment Income. Use calculation process above in #6 part b. (Note: Use after taxes AND business expenses) OR

   b. No Income – Enter a zero in this space.

12. **Net Income from Disability (i.e. State or Federal):**

   a. Monthly Amount after taxes OR

   b. No Income – Enter a zero in this space.

13. **Net Income from Social Security:**

   a. Monthly Amount after taxes OR

   b. No Income – Enter a zero in this space.

14. **Net Income from Pensions/IRA’s/401k’s (retirement plans/accounts):**

   a. Monthly Amount after taxes OR

   b. No Income – Enter a zero in this space.

15. **Net Income from Bank Accounts (i.e. interest on CDs, savings, money market accounts, etc.):**

   a. Monthly Amount after taxes OR

   b. No Income – Enter a zero in this space.

16. **Net Dividend Payments from Stocks (i.e. stock paying quarterly dividends):**

   a. Monthly Amount after taxes OR

   b. No Income – Enter a zero in this space.

17. **Net Child and/or Spousal Support Payments:**

   a. Monthly Amount after taxes OR

   b. No Income – Enter a zero in this space.

**NOTE:** Be prepared to provide documentation to prove. (i.e. court papers, bank statements showing regular deposits, etc.)

18. **Net Income from Notes Held:**
a. Monthly Amount after taxes OR

b. No Income – Enter a zero in this space.

**NOTE:** *Be prepared to provide documentation to prove.*

19. **Net Unemployment Income:**

   a. Monthly Amount after taxes OR

   b. No Income – Enter a zero in this space.

   **NOTE:** *Lender is aware this is limited income. Another form provides replacement/more permanent plan.*

20. **Other Miscellaneous Income (i.e. hobby income):**

   a. Monthly Amount after taxes OR

   b. No Income – Enter a zero in this space.

   **NOTE:** *Be prepared to provide documentation to prove.*

21. **Net Income from Rental Properties:**

   a. Amount calculated on the *Schedule of Real Estate Owned* form. (See for instructions.) OR

   b. No Income – Enter a zero in this space.

22. **Current Total Monthly Income:** Total each column (Borrower, Spouse and Other columns) and fill in here.

23. **Combined Total Monthly Income (Overall Household Monthly Income):** Add up the THREE totals from instruction number 22 and fill in overall total here.

**Other Information**

24. **Print** your name at the bottom of the form on the line provided

25. **Sign** your name at the bottom of the form on the line provided

26. **Date** the form at the bottom of the form on the line provided
General Information

1. **Borrower Name**: Name of all borrowers on the loan.

2. **Property Address**: Address of the property in which the loan was made on.

3. **Lender**: Name of the Lender you are submitting this form to.

4. **Loan Number**: Loan number assigned to you by your Lender. (This can be found on your mortgage statement.)

5. **Contact Phone Number**: Phone number to be contacted at if any questions arise concerning this form.

Expense Information/Calculations

6. **Auto Loan/Lease Payment (total for household)**:
   
   a. Monthly Loan/Lease Payment. (Note: If multiple car payments exist, list one under yourself, one under your spouse (if applicable) and the remaining under others) OR

   b. No Expense– Enter a zero in this space.

7. **Auto Insurance Payment (total for household)**:
   
   a. Monthly Insurance Payment. (If combined on one bill, lists under yourself only) OR

   b. No Expense– Enter a zero in this space.

8. **Auto Fuel Payment (gasoline/diesel)**:
   
   a. Average Monthly Fuel Expense.

   b. No Expense– Enter a zero in this space.

9. **Auto Maintenance/Repairs (i.e. oil changes, tire rotations, etc.)**:
   
   a. Average Monthly Maintenance/Repair Expense.

   b. No Expense– Enter a zero in this space.

10. **Boat or Other Recreational Vehicle Expense (i.e. jet ski, trailer, etc.)**:

    a. Average Monthly Expense (payments and maintenance combined into one total). Option: If more than one, attach breakdown of each to this worksheet for lender

    b. No Expense– Enter a zero in this space.

11. **Household Utilities Expense (i.e. electric, gas, oil, etc.)**:
a. Average Monthly Household Utilities Expense. (Use last 12 months bills for average
since normally different charge each month)

b. No Expense– Enter a zero in this space.

12. **Household Food and Other Expenses (i.e. food, cleaning supplies, etc.):**

   a. Average Monthly Household Expense.
   
   b. No Expense– Enter a zero in this space.

13. **Household Water/Trash/Sewer Expenses:**

   a. Average Monthly Expense.
   
   b. No Expense– Enter a zero in this space.

14. **Household Maintenance/Repairs Expenses (i.e. upkeep):**

   a. Average Monthly Expense. (Use best judgment since flexible number year over year.
   Better to be on lower than higher side)
   
   b. No Expense– Enter a zero in this space.

15. **Household Security Expenses:**

   a. Average Monthly Expense.
   
   b. No Expense– Enter a zero in this space.

16. **Household Telephone/Internet/TV Expenses:**

   a. Average Monthly Expense. (If combined into one bill, divide result by 3 and list
   amount separately under each column)
   
   b. No Expense– Enter a zero in this space.

17. **Household Cellular Phone Expense:**

   a. Average Monthly Expense.
   
   b. No Expense– Enter a zero in this space.

18. **Property Taxes (this property only):**

   a. Average Monthly Expense (i.e. if paid annually, divide by 12; quarterly, divide by 3,
   etc.)

19. **Hazard/Fire Insurance (this property only):**
a. Average Monthly Expense (if paid annually, divide by 12)

20. **Homeowner's Association Fees (if applicable):**
   a. Average Monthly Expense (if paid quarterly, divide by 3).
   b. No Expense – Enter a zero in this space.

21. **Laundry/Dry Cleaning:**
   a. Average Monthly Expense.
   b. No Expense – Enter a zero in this space.

22. **Health/Dental Insurance:**
   a. Average Monthly Expense (include only amount paid yourself, not employer paid portion if applicable)
   b. No Expense – Enter a zero in this space.

23. **Unreimbursed Medical Bills (i.e. co-pays, doctor visits, lab work, etc.):**
   a. Average Monthly Expense.
   b. No Expense – Enter a zero in this space.

24. **Unreimbursed Prescription Medication Expenses (i.e. co-pays, not covered by insurance prescriptions):**
   a. Average Monthly Expense.
   b. No Expense – Enter a zero in this space.

25. **Life Insurance Payments (term and/or whole life policies):**
   b. No Expense – Enter a zero in this space.

26. **Child/Spousal Support Payments:**
   b. No Expense – Enter a zero in this space.

   *NOTE: Be prepared to provide documentation to prove.*

27. **Child Daycare Expenses:**
a. Average Monthly Expense.

b. No Expense– Enter a zero in this space.

NOTE: Be prepared to provide documentation to prove.

28. Household Tuition Expenses:

   a. Average Monthly Expense (if paid all by yourself, place under your column; if child pays portion, place amounts paid into the separate columns)

   b. No Expense– Enter a zero in this space.

29. Household School Loan Payments:

   a. Average Monthly Expense (if paid all by yourself, place under your column; if child pays portion, place amounts paid into the separate columns)

   b. No Expense– Enter a zero in this space.

30. Credit Card Payments:

   a. Average Monthly Expense (total for all credit cards)

   b. No Expense– Enter a zero in this space.

31. Furniture Loan Payments:

   a. Average Monthly Expense (total for all stores or finance companies owed)

   b. No Expense– Enter a zero in this space.

32. Union/Trade Membership Dues:

   a. Average Monthly Expense

   b. No Expense– Enter a zero in this space.

33. IRS Tax Payments (i.e. back taxes, etc.):

   a. Monthly Expense

   b. No Expense– Enter a zero in this space.

34. Net Rental Property Losses:

   a. Amount calculated on the Schedule of Real Estate Owned form. (See for instructions.) OR
b. No Expense– Enter a zero in this space.

35. **Other Miscellaneous Expenses (any other monthly payments not included in categories above):**
   
a. Monthly Expense  (attach separate breakdown worksheet if number is high)
   
b. No Expense– Enter a zero in this space.

36. **Current Total Monthly Expenses:** Total each column (Borrower, Spouse and Other columns) and fill in here.

37. **Combined Total Monthly Expenses (Overall Household Monthly Income):** Add up the THREE totals from instruction number 36 and fill in overall total here.

**Other Information**

38. **Print** your name at the bottom of the form on the line provided

39. **Sign** your name at the bottom of the form on the line provided

40. **Date** the form at the bottom of the form on the line provided

---

**NET INCOME & EXPENSE WORKSHEET COMPLETION**

**General Information**

1. **Borrower Name:** Name of all borrowers on the loan.

2. **Property Address:** Address of the property in which the loan was made on.

3. **Lender:** Name of the Lender you are submitting this form to.
4. **Loan Number**: Loan number assigned to you by your Lender. (This can be found on your mortgage statement.)

5. **Contact Phone Number**: Phone number to be contacted at if any questions arise concerning this form.

Calculations

6. **Combined Total Monthly Income (Overall Household Monthly Income)**: Copy amount from #23 from *Instructions for Projected Income Worksheet Completion* form

7. **Combined Total Monthly Expenses (Overall Household Monthly Income)**: Copy amount from #37 from *Instructions for Projected Expense Worksheet Completion* form

8. **Current Net Monthly Income (Loss)**:
   
   a. Subtract amount in #7 from #6.

   b. Fill in calculated amount into column. (If expenses are higher, enter a negative number)

Other Information

9. **Print** your name at the bottom of the form on the line provided

10. **Sign** your name at the bottom of the form on the line provided

11. **Date** the form at the bottom of the form on the line provided

---

**Cover Letter Example**

Your Name  
Property Address  
Lender  
Loan Number(s)  

Date
To whom it may concern:

(Find out who will be receiving this, sending it to a department is acceptable as long as it is labeled correctly)

Attached you will find my proposal and supporting documentation for a loan modification regarding loan number *********. After analyzing my income and the current real estate market, the following proposal seems fair to both parties involved. I am currently unable to afford the mortgage payments.

However, I will be able to maintain the proposed payments consistently on-time for the foreseeable future. I would prefer to stay in my home at these payments but if a modification is not possible I will be forced to foreclose.

New Principal Balance: [$   ]
New Interest Rate: [   %]
New Amortization Period: [   years]
New Payment: [$   excluding taxes and insurance]

A further breakdown and analysis to follow.

Documents included, in order:

- 2 most recent Monthly complete bank statements including checking and savings accounts (all pages)
- Most recent pay stubs (for a 30 day period – 2 pay stubs if paid bi-weekly, 4 if weekly)
- Past 2 years State and Federal tax returns (all pages and schedules) (Also Form 4506-T)
- Past 2 years W-2’s
- Hardship Letter
- Financial Worksheets
- Copy of most recent Mortgage Statement
- Copy of homeowner insurance policy and property tax bills (If not escrowed)
- Misc Documents
- Copy of Driver’s License

Your Name Here
Signature as it appears on your loan documents

LOAN MODIFICATION PROPOSAL EXAMPLE

Request to Modify Loan #******* Under Following Terms:

Current Existing Balance: [$   ]
Current Fair Market/New Principal Balance: [$   ]
(Have supporting documents)
Principal Balance Reduction: 

Current Interest Rate:  
**Requested Fixed Interest Rate:**  

Amortization Remaining:  
**Requested Amortization:**  

Previous Payment:  
**New Payment:**  

Disposable Income for Housing:  
(As determined from the Income vs. Expense worksheet)  

Disposable Income Post Modification:  

Comparable Homes Foreclosure Auction Price:  
(Have supporting documents)  

State Timeframe to Repossess Property:  

Late Fees/ Penalties:  
[Forgiven/Waived]  

Late Balance:  
[Incl. in New Principal Balance]  

Market Rent for Similar House in Neighborhood:  
(Should be accurate)  

Requested Next Payment Date/ Forbearance:  
[Request 3 Months Away]  

---  

**HARDSHIP LETTER EXAMPLE**  

[Month Day, Year]  

Regarding  

Borrower: [Your First and Last Name]  
Subject Property: [Street, City, State, Zip]  
1st Mortgage with [Lender] Loan # [**************]
Dear [Lender/Servicer]:

I am writing this letter to explain my family’s unfortunate set of circumstances that have caused us to become delinquent on our mortgage. We have tried everything in our power to keep current on our mortgage payments but unfortunately we have fallen short and would like you to consider working with us to reduce our payments.

The main reasons that caused us to be late are the substantial reduction of both of our Income, Excessive Obligations and our Inability to Refinance.

I work as a customer service representative and my husband works as an electrician. Our total household income is generated mainly from my husband’s job. His work load has decreased dramatically due to the unfortunate economic situation. We both are full time employees and can’t get a part time job since we have a 3 year old son.

For the past several months we did pay our mortgage from our credit cards but now we don’t have sufficient money left on our credit cards to afford our mortgage payments. We are trying to save up some money to hopefully work a payment plan with you after you reduce our rates to something we can afford.

My husband and I consulted mortgage professionals regarding refinancing our home to lower our current payments but we were told that there was not enough equity in our home to do so.

I have no other choice but to ask you to please consider my request of a loan modification. My family and I would really be grateful if you can help us work a payment plan because my family and I do not want to lose our home. I want to keep making mortgage payments on time and not have this nervous tension that is over my shoulder.

Sincerely,

(Signature as you signed your loan documents at time of purchase or last refinance)

[Be as detailed as possible. Keep the letter around 2 pages]
<table>
<thead>
<tr>
<th>Current Household Monthly Income</th>
<th>Borrower</th>
<th>Spouse</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net W-2 Wages (After Taxes)</td>
<td>$_______</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Average Net Overtime Wages</td>
<td>$_______</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Average Net Monthly Bonuses</td>
<td>$_______</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Average Net Tip Income</td>
<td>$_______</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Average Net Commission Income</td>
<td>$_______</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Average Net Self Employed Income</td>
<td>$_______</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Net Income from Disability</td>
<td>$_______</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Net Income from Social Security</td>
<td>$_______</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Net Income from Pensions/IRA’s/401k’s</td>
<td>$_______</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Net Interest Income from Bank Accounts</td>
<td>$_______</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Net Dividend Payments from Stocks</td>
<td>$_______</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Net Child and/or Spousal Support Payments</td>
<td>$_______</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Net Income from Notes Held</td>
<td>$_______</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Net Unemployment Income</td>
<td>$_______</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Other Income</td>
<td>$_______</td>
<td>$______</td>
<td>$______</td>
</tr>
<tr>
<td>Net Income from All Rental Properties</td>
<td>$_______</td>
<td>$______</td>
<td>$______</td>
</tr>
</tbody>
</table>

Current Total Monthly Income $_______ $______ $______

Combined Total Monthly Income $______

I certify the above information to be true and accurate to the best of my knowledge at the time of the completion of this worksheet.

_________________________________________  __________________________
Borrowers Signature  Date

Borrowers Printed Name

EXPENSE WORKSHEET

Borrower Name: ___________________________________________________
Property Address: _________________________________________________

Lender: _________________________________________________________
Loan Number: ___________________________________________________
Phone Number: ________________________________________________

38
## Current Household Monthly Expenses

<table>
<thead>
<tr>
<th>Category</th>
<th>Borrower</th>
<th>Spouse</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto Lease/Loan Payment(s)</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Auto Insurance Payment(s)</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Auto Fuel (gas/diesel)</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Auto Maintenance/Repairs</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Household Electric/Gas/Oil</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Household Food/Groceries</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Water/Trash/Sewer</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
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<tr>
<td>Household Repairs/Upkeep</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Home Security System</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Home Phone</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Cell Phone</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Internet</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Cable/Satellite TV</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Hazard/Fire Insurance</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Homeowners Association Fees</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Laundry/Dry Cleaning</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Health/Dental Insurance</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Medical Bills Not Covered by Insurance</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Prescription Drugs Not Covered by Insurance</td>
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<td>$_____</td>
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</tr>
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<td>Life Insurance</td>
<td>$_______</td>
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<td>$____</td>
</tr>
<tr>
<td>Child/Spousal Support Payments</td>
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<tr>
<td>Child/Daycare Expense</td>
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</tr>
<tr>
<td>School Tuition</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Student Loans</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Total Payments on ALL Credit Cards</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Other Loan Payments</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Membership Dues</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Net Rental Income Loss</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Other Misc Expenses</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
<tr>
<td>Current Total Monthly Expenses</td>
<td>$_______</td>
<td>$_____</td>
<td>$____</td>
</tr>
</tbody>
</table>

**Combined Total Monthly Expenses**  
$_______

I certify the above information to be true and accurate to the best of my knowledge at the time of the completion of this worksheet.

_________________________________________  _________________________
Borrowers Signature                        Date
<table>
<thead>
<tr>
<th>NET WORTH STATEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrower Name: ________________________________</td>
</tr>
<tr>
<td>Property Address: ______________________________</td>
</tr>
<tr>
<td>Lender: ________________________________</td>
</tr>
<tr>
<td>Loan Number: ________________________________</td>
</tr>
<tr>
<td>Phone Number: ________________________________</td>
</tr>
</tbody>
</table>
### ASSETS

- **Primary Residence**
  - $______________________
- **All Other Properties**
  - $______________________
- **Savings Accounts [Bank:______________]**
  - $______________________
- **Checking Accounts [Bank:______________]**
  - $______________________
- **Savings Accounts [Bank:______________]**
  - $______________________
- **Checking Accounts [Bank:______________]**
  - $______________________
- **CD's [Bank:______________]**
  - $______________________
- **Stock Portfolio**
  - $______________________
- **Mutual Funds**
  - $______________________
- **Bonds**
  - $______________________
- **Cash Value of Life Insurance**
  - $______________________
- **Cash Value of 401k/IRA**
  - $______________________
- **Other**
  - $______________________
- **TOTAL ASSETS**
  - $______________________

### LIABILITIES

- **First Mortgage on Primary Residence**
  - $______________________
- **Second Mortgage on Primary Residence**
  - $______________________
- **All Other Mortgages**
  - $______________________
- **Delinquent Property Taxes**
  - $______________________
- **Delinquent Home Owner Association Dues**
  - $______________________
- **Total Credit Card Debt**
  - $______________________
- **Auto Loans**
  - $______________________
- **Misc Loans**
  - $______________________
- **Delinquent Child/Spousal Support**
  - $______________________
- **Delinquent Income Taxes (State & Federal)**
  - $______________________
- **Student Loans**
  - $______________________
- **Medical Bills**
  - $______________________
- **Other**
  - $______________________
- **TOTAL LIABILITIES**
  - $______________________

### NET WORTH

- $______________________

I certify the above information to be true and accurate to the best of my knowledge at the time of the completion of this worksheet.

_________________________________________  _________________________
Borrowers Signature                          Date

_________________________________________
Borrowers Printed Name
STATEMENT OF CURRENT FAIR MARKET VALUE

Borrower's Name: ___________________________

Property Address: ___________________________

Contact Phone Number: ______________________

Lender's Name: _____________________________
Loan Number: _____________________

I, [Enter Borrower’s Name], have determined the estimated current property value to be [$Enter Amount] based on the average values received from:

1. WWW.ZILLOW.COM – Lists estimated home values based on recent sales available through public records with the County Clerk’s Office.

2. WWW.CYBERHOMES.COM – Lists estimated home values based on recent sales available through public records with the County Clerk’s Office and MLS Sales.

3. WWW.REALESTATE.COM – Lists current properties for sale in community and recent sales activity. User is able to search and compare like kind properties.

Note: Reports received from the above sources have been attached to this statement.

I certify the above information to be true and accurate to the best of my knowledge at the time of the completion of this worksheet.

_________________________________________     ________________________________
Borrowers Signature                              Date

____________________________________________
Borrowers Printed Name

LENDER CALL SHEET

<table>
<thead>
<tr>
<th>Date Contacted</th>
<th>Person Contacted</th>
<th>Number/Extension</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DATE: __________________________</td>
<td>TOTAL PAGES: ______________________</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------------------</td>
<td>--------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TO: __________________________</td>
<td>FROM: ______________________________</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DEPARTMENT: ____________________</td>
<td>LOAN NUMBER: ________________________</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
This fax transmission contains confidential information and is intended for the named recipient shown above only. If you have received this fax in error please contact the person shown above at the phone number given and notify them of your reception of this fax and then destroy all documents received.

**PROJECTED INCOME WORKSHEET**

Borrower Name: ______________________________
Property Address: ______________________________

Lender: ______________________________
Loan Number: ______________________________
Phone Number: ______________________________
<table>
<thead>
<tr>
<th>Projected Household Monthly Income (in 6 Months)</th>
<th>Borrower</th>
<th>Spouse</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net W-2 Wages (After Taxes)</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Average Net Overtime Wages</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Average Net Monthly Bonuses</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Average Net Tip Income</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Average Net Commission Income</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Average Net Self Employed Income</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Net Income from Disability</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Net Income from Social Security</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Net Income from Pensions/IRA’s/401k’s</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Net Interest Income from Bank Accounts</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Net Dividend Payments from Stocks</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Net Child and/or Spousal Support Payments</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Net Income from Notes Held</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Net Unemployment Income</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Other Income</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Net Income from All Rental Properties</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
</tbody>
</table>

Projected Total Monthly Income $_______ $____ $____

Combined Total Monthly Income (Projected) $______

I certify the above information to be a true and accurate projection of what my household income will be in 6 Months to the best of my knowledge at the time of the completion of this worksheet.

_________________________________________  _______________________
Borrowers Signature                          Date

_________________________________________
Borrowers Printed Name

**PROJECTED EXPENSE WORKSHEET**

Borrower Name:_________________________________________________

Property Address:_______________________________________________

Lender:_________________________________________________________

Loan Number:___________________________________________________

Phone Number:_________________________________________________
<table>
<thead>
<tr>
<th>Projected Household Monthly Expenses</th>
<th>Borrower</th>
<th>Spouse</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto Lease/Loan Payment(s)</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Auto Insurance Payment(s)</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Auto Maintenance/Repairs</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Household Electric/Gas/Oil</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Household Food/Groceries</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Water/Trash/Sewer</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Household Repairs/Upkeep</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Home Security System</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Home Phone</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Cell Phone</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Internet</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Cable/Satellite TV</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Hazard/Fire Insurance</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Homeowners Association Fees</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Laundry/Dry Cleaning</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Health/Dental Insurance</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Medical Bills Not Covered by Insurance</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Prescription Drugs Not Covered by Insurance</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Life Insurance</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Child/Spousal Support Payments</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Child/Daycare Expense</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>School Tuition</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Student Loans</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Total Payments on ALL Credit Cards</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Other Loan Payments</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Membership Dues</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Net Rental Income Loss</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
<tr>
<td>Other Misc Expenses</td>
<td>$_______</td>
<td>$____</td>
<td>$____</td>
</tr>
</tbody>
</table>

| Projected Total Monthly Expenses                         | $_______ | $____ | $____ |

| Combined Total Monthly Expenses                          | $_______ |        |        |

I certify the above information to be a true and accurate projection of what my household expenses will be in 6 Months to the best of my knowledge at the time of the completion of this worksheet.

________________________________________________________________________

Borrowers Signature                                             Date
SCHEDULE OF REAL ESTATE OWNED

Borrower Name: ________________________________________________
Property Address: ________________________________________________

Lender: _________________________________________________________
Loan Number: ____________________________________________________
Phone Number: ___________________________________________________
### Primary Residence Current Monthly Expense

<table>
<thead>
<tr>
<th>1st Mortgage</th>
<th>2nd Mortgage</th>
<th>Taxes &amp; Insurance</th>
<th>Association Fees</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

### Other Property Monthly Income and Expenses

<table>
<thead>
<tr>
<th>Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
<th>1st Mortgage</th>
<th>2nd Mortgage</th>
<th>T&amp;I</th>
<th>HOA</th>
<th>Total Expenses</th>
<th>Gross Rental Income</th>
<th>Net Income or Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
<th>1st Mortgage</th>
<th>2nd Mortgage</th>
<th>T&amp;I</th>
<th>HOA</th>
<th>Total Expenses</th>
<th>Gross Rental Income</th>
<th>Net Income or Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Address</th>
<th>City</th>
<th>State</th>
<th>Zip</th>
<th>1st Mortgage</th>
<th>2nd Mortgage</th>
<th>T&amp;I</th>
<th>HOA</th>
<th>Total Expenses</th>
<th>Gross Rental Income</th>
<th>Net Income or Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Total Net Income or Loss From All Other Properties  

$______________

I certify the above information to be true and accurate to the best of my knowledge at the time of the completion of this worksheet.

_________________________________________  
Borrowers Signature

_________________________________________  
Date

_________________________________________  
Borrowers Printed Name
# Request for Transcript of Tax Return

**Form 4506-T**

**Department of the Treasury**

**Internal Revenue Service**

- Do not sign this form unless all applicable lines have been completed.
- Read the instructions on page 2.
- Request may be rejected if the form is incomplete, illegible, or any required line was blank at the time of signature.

**Tips:** Use Form 4506-T to order a transcript or other return information free of charge. See the product list below. You can also call 1-800-829-1040 to order a transcript. If you need a copy of your return, use Form 4506, Request for Copy of Tax Return. There is a fee to get a copy of your return.

| 1a Name shown on tax return. If a joint return, enter the name shown first. |
| 1b First social security number on tax return or employer identification number (see instructions) |
| 2a If a joint return, enter spouse’s name shown on tax return |
| 2b Second social security number if joint tax return |
| 3 Current address, address (including apt., room, or suite no.), city, state, and ZIP code |
| 4 Previous address shown on the last return filed if different from line 3 |
| 5 If the transcript or tax information is to be mailed to a third party (such as a mortgage company), enter the third party’s name, address, and telephone number. The IRS has no control over what the third party does with the tax information. |

**Caution:** If a third party requests you to complete Form 4506-T, do not sign Form 4506-T lines 6 and 9 are blank.

6 Transcript requested. Enter the tax form number here (1040, 1065, 1129, etc.) and check the appropriate box below. Enter only one tax form number per request:

- **Return Transcript**, which includes most of the line items of a tax return as filed with the IRS. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120A, Form 1120H, Form 1120L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years. Most requests will be processed within 10 business days.
- **Account Transcript**, which contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Account information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns. Most requests will be processed within 30 calendar days.
- **Record of Account**, which is a combination of line item information and later adjustments to the account. Available for current year and 3 prior tax years. Most requests will be processed within 30 calendar days.
- **Verification of Nontaxing**, which is proof from the IRS that you did not file a return for the year. Most requests will be processed within 10 business days.
- **Form W-2**, Form 1099 series, Form 1099 series, or Form 5498 series transcript. The IRS can provide a transcript that includes data from these information returns. State or local information is not included with the Form W-2 information. The IRS may be able to provide this transcript information for up to 10 years. Information for the current year is generally not available until the year after it is filed with the IRS. For example, W-2 information for 2003, filed in 2004, will not be available from the IRS until 205. If you need W-2 information for retirement purposes, you should contact the Social Security Administration at 1-800-772-1213. Most requests will be processed within 40 days.

**Caution:** If you need a copy of Form W-2 or Form 1099, you should first contact the payer. To get a copy of the Form W-2 or Form 1099 filed with your return, you must use Form 4506 and request a copy of your return, which includes all attachments.

7 Year or period requested. Enter the ending date of the year or period, using the mm/dd/yyyy format. If you are requesting more than four years or periods, you must attach another Form 4506-T. For requests relating to quarterly tax returns, such as Form 941, you must enter each quarter or tax period separately.

8 **Signature of taxpayer(s).** I declare that I am either the taxpayer whose name is shown on line 1a or 2a, or a person authorized to obtain the tax information requested. If the request applies to a joint return, either husband or wife must sign. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute Form 4506-T on behalf of the taxpayer.

9 **Telephone number of taxpayer on line 1a or 2a ( )**

**Form 4506-T**

Cat. No. 35907N

(Rev. 11-2006)