



LOAN MODIFICATION PROCESS

1. PROSPECT WITH A HARDSHIP (IDENTIFY IF BORROWER WANTS TO KEEP PROPERTY OR SALE IT)
 - IDENTIFY IF THE BORROWER HAS A VALID HARDSHIP:
 1. LOST OF JOB, SICKNESS, LOSS OF A FAMILY MEMBER, REDUCTION OF INCOME, DIVORCE, UNEMPLOYMENT, DISABILITY, ADJUSTABLE RATE, ETC...
2. LOAN MODIFICATION WORKSHEET (BASIC BORROWER'S & MTGE INFORMATION)
 - IDENTIFY HOW MUCH THE CUSTOMER NEEDS TO REDUCE HIS MTGE PAYMENT
3. PERSONAL FINANCIAL STATEMENT (LIVING EXPENSES, CREDIT DEBTS & HOUSEHOLD INCOME)
 - MAKE SURE THE CUSTOMER GIVE US ALL THE HOUSEHOLD INCOME AND EXPENSES OF THE PEOPLE THAT IS RESPONSIBLE FOR THE HOUSEHOLD
4. ANALYZE RESULTS (WORK WITH REALISTIC NUMBERS)
 - IDENTIFY WHERE IS THE CUSTOMER'S FINANCIAL DISTRESS COMING FROM (CREDIT CARDS, FOOD, CELL PHONE, EXPENSIVE AUTO LOANS, MTGE, UTILITIES, STUDENT LOANS, ETC..)
5. DELIVER RESULTS TO BORROWER(S) (HOW POSSIBLE IS TO GET POSITIVE RESULTS)
 - LET THE CUSTOMER KNOW WHERE DO YOU THINK THEY NEED TO IMPROVE IN THEIR EXPENSES.
 - EDUCATE THEM ABOUT LOWERING THEIR EXPENSES TO ACCOMPLISH A BALANCE IN THEIR FINANCES.
 - IF THEY ARE UPSIDE DOWN IN THEIR EXPENSES VS INCOME EVERY MONTH (BASED ON THEIR NET INCOME)
6. GET A COMMITMENT (DELIVER DISCLOSURE'S PACKAGE TO CLIENT)
 - BEFORE GOING FOR THE FEE, EXPLAIN THAT THEY NEED TO GIVE US ALL DOCUMENTATION NECESSARY FOR US TO MAKE SURE THEY QUALIFY WITH THEIR BANK FOR A LOAN MODIFICATION.
 - ONCE WE HAVE ALL DOCUMENTS AND WE HAVE MADE SURE THE DOCUMENTS MATCHES THE INFORMATION GIVEN TO US, THEN WE CAN SEND THE PACKAGE TO THEIR BANK FOR THE LOAN MODIFICATION PROCESS AT THAT MOMENT WE NEED TO COLLECT THE SERVICE FEE OR A DEPOSIT TO SUBMIT THE PACKAGE TO THE BANK. (DEPOSIT MUST BE HALF OF THE TOTAL SERVICE FEE OR \$750 MINIMUM)
7. GO OVER LENDER'S PROCESS & LENDER'S TURN AROUND TIMES (IT TAKES 30-60 DAYS)
 - A SALE POINT FOR THE CUSTOMER IS TO TELL HIM THAT A LENDER WILL LOSE MORE BY ALLOWING THE HOUSE TO BE SOLD IN A SHORT SALE OR EVEN MORE IN A FORECLOSURE.
8. PACKAGE READY-PROCEED TO COLLECT FEE (CASHIER'S CHECK, MONEY ORDER OR WAMU CHECK)