

The Truth About LOAN MODIFICATION APPROVAL



Why is it so hard and it takes so long to get approved for a loan modification?

Because it is by design. Your loan servicer is financially rewarded to delay and complicate the modification process for as long as possible. In fact, your loan servicer is paid thousands of dollars per loan modification application, every time you apply. This is why you probably already have applied – or will end up applying – for a loan modification multiple times.

What are my chances of being approved for a loan modification on my own?

According to the Federal Housing and Urban Development (HUD) office, homeowners applying for a loan modification on their own – OR using a HUD certified counselor – have less than a 15% chance of being approved for any loan modification.

How do I know if my loan modification application is NOT in an active review status?

- ▶ If you receive a Notice of Intent to Accelerate Foreclosure, Notice of Default or Notice of Trustee Sale after you have submitted your loan modification application, then your modification application is **NOT in active review!**
- ▶ If your account representative is requesting additional documents such as bank statements, pay stubs, updated forms, applications, letters of explanation, etc., then your modification application is **NOT in active review!**
- ▶ If your loan modification has not been approved within 30 days of application submission, then your modification application is **NOT in active review!**
- ▶ If you have not been approved for a trial payment plan within 45 days of your application submission, then your modification application is **NOT in active review!**

- ▶ If your account representative is not returning your phone calls within 2 business days, then your modification application is **NOT in active review!**
- ▶ If you do not receive a confirmation of documents sent to you within 5 days, then your modification application is **NOT in active review!**

If you are behind on your mortgage payments and if your home loan is not in active review status, then your home is in active foreclosure and is subject to sale WITHOUT FURTHER NOTICE.

What are the signs of a foreclosure rescue or loan modification scam?

Anyone – including attorneys – who:

- Requires an up-front fee to work with your lender/loan servicer to modify, refinance or reinstate your mortgage.
- Guarantees they can stop your foreclosure or modify your mortgage for an up-front fee.
- Advises you to stop paying your mortgage payment and pay them instead.
- Pressures you to sign over the deed to your home or sign any paperwork you don't understand.
- Claims to offer "government approved" or "official government" loan modifications.
- Asks you to release personal financial information online or even over the telephone.
- Claims a bankruptcy filing will stop your foreclosure and eliminate your 2nd mortgage.
- Claims filing a lawsuit against your loan servicer will force them to modify your mortgage.
- Claims a REST Report or forensic loan audit will force your loan servicer to modify your mortgage.

**DON'T GET
SCAMMED!**

Contact me today for **FREE HELP & FREE INFORMATION**
to save your home from foreclosure & to lower your house payment...
even if you have been declined!



DHA

DISTRESSED HOME ADVOCATES

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