

Affiliate Resources: 6 Articles

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Article 1: Obama's Loan Modification Plan - How to Qualify

On March 4, 2009 the \$75 billion Homeowner Affordability and Stability Plan will be passed into law by President Barack Obama. The White House has just released who will qualify and how to go about receiving a Loan Modification through the new plan. This 4 step guide shows you what you need to do for your family to benefit!

Step 1: Determine if you are Eligible for your share of the \$75 billion Bailout?

1. Do you live in the home?
2. Is your current loan amount within the Fannie Mae conforming limits (\$625,500 in high cost areas and for other areas it is \$417,000)
3. Are your current house payments more than 31% of your gross income?(**Loan modification kits** can help with all financial calculation your lender may want to see)
4. Are you must be able to prove you have current income?
5. Do you currently have a job?

If you answered yes to these five questions there is a good chance you will qualify for a loan modification under the terms in the Homeowner Affordability and Stability Plan.

Step 2: Apply for a Loan Modification

You must act quickly; millions of American's will be trying to get a piece of the bailout! The sooner you act the better your chances are of receiving a loan modification. However, it is important to ensure that you have all your documentation in order so that when you do reach your lender they will be able to process your request quickly.

So in step 2 first prepare all documentation required by your lender then contact them. The Complete Loan Modification Kit has all document templates, forms and checklists your lender may request. With the Homeowner Affordability and Stability Plan if your loan qualifies there is a good chance that the lender will contact you. Be certain that the person claiming to be your lender truly is! But there is no guarantee your lender will contact you, therefore it is in your best interest to be proactive and contact them.

INSIDER TIP #1

It is important to understand that with Obama's Homeowner Affordability and Stability Plan lenders have a financial incentive, and they love money, to process as many loan modifications as possible. Therefore it is essential that if you want your lender to consider your case a high priority for them, you need to make it easy for them to process your application fast. Nothing will get your case dropped to the bottom of the pile faster than taking up an hr of your lenders time with questions you can learn quickly online. The Complete Loan Modification Kit provides a clear overview of the loan modification process.

INSIDER TIP #2

One of the largest differences in the loan modification process that the Homeowner Affordability and Stability Plan will have is the fact that to receive a loan modification you do not need to be behind on your mortgage payment. Now if your ARM has been reset to a high rate and you answered yes to the questions in step 1 you can likely get your rate reduced to 4.5% fixed.

Step 3: Follow Up, Follow Up, Follow Up!

It is especially important now, with so many loan modifications being started that you stay in contact with your lender and ensure your case is being handled effectively.

Step 4: Enjoy the Benefits of Saving Your Family's Home

Thanks to the Homeowner Affordability and Stability Plan there has never been a better time to pursue a loan modification. But with this opportunity there is also the downside that your lender will not have the time or patience to walk you through the process, to get approved quickly for a loan modification you will need to prepare all documentation before you begin the process of speaking with your lender.

To prepare these critical documents you can use the [Complete Loan Modification Kit](#) which provides you with all the forms, document templates and an extensive how-to guide.

To learn more about the loan modification process please visit:

<http://www.foreclosuresmedic.com>

Article 2: Bank of America Loan Modification in 5 Easy Steps

If you are struggling with high mortgage payments you will probably be trying to get yourself a Bank of America loan modification. Following these 5 steps you can increase your chances of getting your loan approved and lowering your monthly payments.

1st Step

The first step to get approved for a Bank of America loan modification is to do a bit of research. You need to make sure that you follow the guidelines and criteria to make sure you are given the loan.

2nd Step

The second step to get approved for a Bank of America loan modification is to minimise the risk of your loan being delayed or denied you need to make sure you have all the documents needed so that they can be reviewed by the lender to see if he will give you a loan.

3rd Step

The third step to get approved for a Bank of America loan modification is to convince your lender to give you the loan which may be by showing how you have suffered or will suffer a financial hardship that needs a loan to be resolved. This is why you must provide a Hardship letter to let the lender know your circumstances without this a loan modification may not be accepted.

4th Step

The fourth step to get approved for a Bank of America loan modification is to check that everything is correct. Go through all your application forms to verify all information that you filled in is correct and you haven't made any silly mistakes and that you have everything because without it you may get a denial for your loan.

5th Step

The Final Step to get approved for a Bank of America loan modification is to be patient and persistent. A Bank of America loan can take a few months to be accepted so you will have to be patient to wait for the loan to be accepted. If you are declined the loan you may try again and be persistent to get the results you want.

You can increase your chances of getting approved by following the steps in this article:

- Learn how the process works
- What the requirements are to get the loan
- How to submit your application

To prepare these critical documents you can use the [Loan Modification Kit](#) which provides you with all the forms, document templates and an extensive how-to guide.

To learn more about the loan modification process please visit:

<http://www.foreclosuresmedic.com>

Article 3: Wells Fargo Loan Modification - Do You Qualify?

If you have a home mortgage serviced by Wells Fargo and you are facing financial difficulties you may be eligible for a plan to lower your monthly payment. Homeowners in your situation may apply for a loan modification, also known as a loan workout program. But how do you know if you qualify? You will fill out an application for the loan modification and submit it to Wells Fargo to review for eligibility. Your debt ratio is a very important qualification. This is a ratio that Wells Fargo finds by comparing your income with your debt, and it must be low enough to show that you are not able to afford your mortgage payments now, but high enough to show that you will be able to manage your new, lower payments after the loan modification. Find out how to calculate this, so you can be sure your application will be approved.

The debt-ratio threshold that you must be above now, but below after a Wells Fargo loan modification is 38%. This means that your monthly payment must be more than 38% of your gross monthly income now, but less after your loan modification. There are several ways that your loan modification can bring your mortgage payment down to the point where your debt ratio will be acceptable and you will be able to manage your payments going forward. They include:

- a. Increasing the length of your loan
- b. Reducing your interest rate.
- c. Forbearing payment and deferring interest on part of your principal.
- d. In some exceptional cases, your principal may be reduced.

Wells Fargo has expanded its home retention department by 125% to almost 6,000 full-time employees in order to help see their borrowers through this crisis. They plan to continue hiring as warranted by demand. The home retention representatives are there to work with you to negotiate a solution that will work both for you and for Wells Fargo.

But before you contact Wells Fargo, take the time to learn how to meet their requirements for a loan modification and gather all of the information you will need. If you understand how to calculate debt ratio, and you know that Wells Fargo has a threshold of 38%, you can find an appropriate, agreeable target modified monthly payment. This will help you to fill out your forms and submit an acceptable loan modification package that is much more likely to be approved so that you can get the financial relief you need.

Because of the increase in number of American's who are applying for loan modifications it is important that you do not waste your contact at Wells Fargo's time. To get your case considered quickly and increase your chances of receiving a successful loan modification you must have all documents prepared and be armed with the knowledge of how the system works.

To prepare these critical documents you can use the [Complete Loan Modification Kit](#) which

provides you with all the forms, document templates and an extensive how-to guide.

To learn more about the loan modification process please visit:

<http://www.foreclosuresmedic.com>

Article 4: Countrywide Loan Modification Tips - Not Knowing the Basics Could Hurt Your Chances of Success

Not knowing the loan modification basics could hurt your chances of receiving a Countrywide Loan Modification. Most of the deserving homeowners are declined the much needed help simply because they do not know how to prepare the paperwork correctly. The package has to be completed in a manner which meets their strict guidelines for approval. If you are considering applying for a Countrywide Loan Modification this article contains important information.

About Countrywide Loan Modification:

Many homeowners have already received loan modifications, many of which have been able to modify their interest rate to as low as 3%.

Things you need to know about the Countrywide Loan Modification Process:

1. Loss of equity in your home does not qualify as a hardship for your hardship letter.
2. Because of their size they are less patient with forms that are filled out incorrectly, or similarly, if you forget a document your case can be held up for months.
3. Countrywide has released some initial statistics of its loan modification program stating better than expected results and is therefore very willing to work with you to become current on your loan.

Are you aware of approval guidelines?

A qualified homeowner applying for a Countrywide Loan Modification must be successful in meeting all the lenders guidelines. The best way to learn about the required guidelines is to research exactly what the most current guidelines are.

Do you know how to prepare the forms for a Loan Modification correctly?

This is the single most important factor that will determine whether your application is approved or denied. This should be considered as an opportunity to explain in simple terms your current situation and make the lender aware that you are a deserving candidate. It is not difficult to get a Countrywide loan modification once you are aware of their requirements. Thousands of homeowners have been approved for loan workouts which saved their home. You can now achieve the same results, provided you commit yourself to learn and prepare your paperwork correctly.

You can get the assistance you need to learn and grasp all the relevant details and apply for a Countrywide Loan Modification by ordering and downloading the Complete [Loan Modification Kit](#). This is an extremely low cost, easy to read package that shall provide you with everything needed to prepare a professional loan modification application. All the requisite forms with detailed information related to it are provided in the program. The Complete Loan Modification

Kit will assist you in calculating your debt ratio with step by step instructions and an Excel template. It will show you the right way to put it all together and submit it to Countrywide. So do not hesitate and get going today on path of securing your home, order and download The Complete Loan Modification Kit.

To learn more about how to apply to Countrywide, please visit <http://www.foreclosuresmedic.com>

Article 5: Do it Yourself Loan Modification - 8 Most Common Mistakes to Avoid

Are you one of the millions of individuals who are looking for information on how to convince your lender to approve you for a loan modification? Not every individual who applies for such loan workout program gets approved. This makes it very essential for you to understand and avoid the 8 most common mistakes to avoid while submitting your proposal -

Mistake #1: Applying with your lender prior to knowing the way the entire system works and being unaware of lenders requirements in order to approve your application.

Mistake #2: Paying huge sums of money as upfront charges to a loan modification company before establishing its credentials and loss mitigation expertise. Many home loan owners have surrendered thousands of dollars without positive returns, instead of starting with their own do it yourself loan modification application process.

Mistake #3: Time is of essence. Do not end up wasting it by speaking to employees who under the pretext of assisting you end up extracting last dimes from your pockets. They actually belong to collections department and will probably never help you in providing an actual loan workout. You need to know the right contact person in order to derive the desired results.

Mistake #4: Unconvincingly written hardship letters will not help your cause. The description should be compelling in order for the lender to empathize with your situation. It is imperative to understand that if you do not convince your bank that you deserve a Loan workout plan due to circumstances which are beyond your personal control, your chances of approval are very minimal.

Mistake #5: Error of Omission - Incomplete information or omitting relevant fields on your application form can be the most common reason for the delay and in some cases even rejection of your proposal. Are you aware that your local bank shall verify all the information provided by you? It is a full disclosure procedure, in which, delays can be avoided by disclosing all your income and debts in totality. There is a method available to ensure that you do not leave or miss anything on your proposal.

Mistake #6: Submitting a Loan Workout proposal which does not meet the criteria or requirements set forth by your lender. Each lender has their own criteria that must be met. When your forms do not conform to set criteria of the banks, then in all probability your proposal will be declined. Ensure that you know your banks lending guidelines and then complete your loan modification forms. Are you aware of method to gauge your target mortgage payment so it is within your budget and also confirming to lenders guidelines for approval?

Mistake #7: Not providing your lender with the entire loan modification package that includes all forms and documents needed for their review. Remember, your lender has thousands of borrowers like you who need similar assistance.

Mistake #8: Not being persistent in communicating with your lender can allow for your case to fall through the cracks and remain un-resolved. You must ensure you are in constant communication with your lender to ensure you get a speedy resolution to your application.

Do know what happens to the package when items are missing or incomplete and cannot be further processed? It is brushed aside and relegated to the bottom of the pile which effectively barriers your chance for a possible loan workout program.

Success of do it yourself loan modification depends on you avoiding the the 8 most common mistakes. Are you aware of the right method of saving your families home? Research, learn and prepare yourself a professional, acceptable and complete loan workout proposal. So, whenever you get in touch with your bank, know the right approach to adopt. Remember, to take your chances - help is round the corner, if you are aware of the correct way to get it!

All the assistance you need to prepare your do it yourself loan modification application is available by ordering and downloading the [Complete Loan Modification Kit](#). This guide is easy to comprehend and low cost handbook that will provide you with all the tools and tips needed to prepare a professional and complete loan modification application. This handbook will provide you with all the necessary forms, checklists, templates and detailed instructions to complete the procedure correctly. Complete Loan Modification Kit will take you step by step in calculating your personal debt ratios, your financial statements, writing a compelling hardship letter and putting all the pieces of the puzzle together before submitting it to your lender. So do not wait and get going on your path to secure your family's home, order and download the Complete Loan Modification Kit.

For additional information on the loan modification process please visit <http://www.foreclosuresmedic.com>