



## Option

# “Stay In Your Home”

*Know The Facts...  
Get The Help You Need!*



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## **Introduction**

### **Stay In Your Home Option**

#### **Know Your Options**

They say knowledge is power and this certainly is the case when it comes keeping your home.

- In this e-book we will outline in greater detail the 5 options you have when considering how to stay in your home.
- We encourage you to review each option to determine which best provides a solution to your current situation.

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# **Chapter 1**

## **Refinance Option**

## Chapter 1

### Your Refinance Option

#### Why Consider Refinancing?

Through refinancing you will receive a completely new mortgage with new terms, interest rates, and payments. This may lower your monthly payments to a more affordable level which could allow you to remain in your home.

#### Is Refinancing An Option for You?

Yes it very well may be if...

1. You are current on your mortgage payments.
2. You have an adjustable rate mortgage.
3. You have a mortgage with a high interest rate.
4. You have equity in your home.
5. You have not been late on your payments more than 30 days in the last 12 months.

#### What Are The Benefits of Refinancing?

You will enjoy the following...

1. Your payments are lowered.
2. You have no negative impact on your credit.
3. You get to stay in your home.

#### How Do You Apply For Refinancing?

You will...

1. Submit an application with your existing mortgage company.
2. They will review your situation and recommend the best mortgage option for your current financial needs.

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## **Take Action Today!**

Refinancing is not a difficult process and the approval process may take as little as 3 business days. Simply follow these steps.

### **1. Before Contacting Your Mortgage Company**

- Gather your mortgage statements.
- If you have a 2nd mortgage include this as well.
- Include all monthly debt obligations such as car loans, credit cards, etc.
- Provide proof of current income.

### **2. Now Contact Your Mortgage Company**

- Call to book an appointment with a loan officer.
- Explain you are interested in refinancing.
- Ask what information they want you to bring.
- Bring any additional information they have request.

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# **Chapter 2**

## **Repayment Option**

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## Chapter 2

### Your Repayment Option

#### Why Consider Repayment?

If you are behind on your payments this agreement with your mortgage company allows you to pay past due amounts over a specified period of time, by adding it to your existing mortgage payment, to bring your mortgage up-to-date.

#### What Is A Repayment Plan?

You simply spread out your past overdue amounts over whatever months your mortgage company agrees to extend to you.

- This ‘spread out amount’ is added to your existing mortgage.

The result is, in time, your mortgage becomes current.

#### Is Repayment An Option for You?

Yes it very well may be if...

1. You are encountering a ‘short-term’ financial difficulty.
2. You are behind on your monthly mortgage payments.
3. You qualify, and have the ability to pay, the new monthly payment amount.

#### What Are The Benefits of Repayment?

You will enjoy the following...

1. Your outstanding debt is brought current.
2. Your credit score is damaged less than a foreclosure.
3. You have avoided the sale of your home.
4. You have avoided foreclosure and its negative consequences.
5. You get to stay in your home.

## **How Do You Apply For Repayment?**

You will...

1. Submit an application with your existing mortgage company.
2. The application is reviewed based upon your financial submissions.
3. If approved you will sign a repayment agreement.
4. This agreement outlines how the past due amount, how it will be repaid, length of repayment period and other terms specific to your situation.

### **Take Action Today!**

Repayment is not a difficult process and the approval process may take as little as 3 business days. Simply follow these steps.

#### **1. Before Contacting Your Mortgage Company**

- Gather your mortgage statements.
- If you have a 2nd mortgage include this as well.
- Include all monthly debt obligations such as car loans, credit cards, etc.
- Provide proof of current income.

#### **2. Now Contact Your Mortgage Company**

- Call to book an appointment with a loan officer.
- Explain you are interested in repayment.
- Ask what information they want you to bring.
- Bring any additional information they have request.

#### **3. Include 'Short-Term' Financial Difficulty Statement**

- Draft a to-the-point letter outlining the reasons for your financial issues.
- Explain how you will be able to afford the new payment amount.
- Ask for their understanding and assistance.

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# **Chapter 3**

## **Forbearance Option**

## Chapter 3

### Your Forbearance Option

#### Why Consider Forbearance?

You are currently experiencing difficulty paying your mortgage due to unusual circumstances such as illness, job loss, or unexpected reduction in your income.

#### What Is A Forbearance Plan?

An agreement whereby your mortgage company agrees to reduce, or suspend, your mortgage payment for a specific time period.

#### Is Forbearance An Option for You?

Yes it very well may be if...

1. You are unable to refinance.
2. You are encountering a short-term financial difficulty.
3. You are several payments behind on your mortgage.

#### What Are The Benefits of Forbearance?

You will enjoy the following...

1. You have time to resolve your financial issues.
2. Your credit score is damaged less than a foreclosure.
3. You stay in your home and avoid a short sale or foreclosure.

#### How Do You Apply For Forbearance?

You will...

1. Submit an application with your existing mortgage company.
2. The application is reviewed based upon your financial submissions.
3. If approved you will sign a new loan agreement.

## **Take Action Today!**

A forbearance agreement term is usually 90 to 120 days. When the term expires typically full repayment of the suspended amount is required.

- Most agreements allow you to move this payment to the end of your mortgage.
- You can also request an addition to your current mortgage payment until the suspended amount is repaid.

### **1. Before Contacting Your Mortgage Company**

- Gather your mortgage statements.
- If you have a 2nd mortgage include this as well.
- Include all monthly debt obligations such as car loans, credit cards, etc.
- Provide proof of current income.

### **2. Now Contact Your Mortgage Company**

- Call to book an appointment with a loan officer.
- Explain you are interested in forbearance.
- Ask what information they want you to bring.
- Bring any additional information they have request.

### **3. Include 'Short-Term' Financial Difficulty Statement**

- Draft a to-the-point letter outlining the reasons for your financial issues.
- Explain how you will be able to afford the new payment amount.
- Ask for their understanding and assistance.

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# **Chapter 4**

## **Modification Option**

## Chapter 4

### Your Modification Option

#### Why Consider Modification?

You have fallen behind on your monthly mortgage payments to such an extent foreclosure is imminent and you require permanent help to resolve the issue.

#### What Is A Loan Modification Plan?

An agreement whereby your mortgage company agrees to change the original terms of your mortgage. (Reduction in payment, loans terms, and interest rate.)

#### Is Modification An Option for You?

Yes it very well may be if...

1. You are unable to refinance.
2. You are encountering a long-term financial difficulty.
3. You are several payments behind on your mortgage.

#### What Are The Benefits of Modification?

You will enjoy the following...

1. Your overall mortgage commitment is reduced to a more affordable level.
2. Your credit score is damaged less than a foreclosure.
3. You stay in your home and avoid a short sale or foreclosure.

#### How Do You Apply For Modification?

You will...

1. Submit an application with your existing mortgage company.
2. The application is reviewed based upon your financial submissions.
3. If approved you will sign a new loan agreement.

## **Take Action Today!**

Here is what you can expect to receive when acquiring a loan modification.

- It typically extends the term of your mortgage. (from 30 to 40 year term.)
- It changes loan type. (from adjustable to fixed)
- It reduces interest rates. (either temporarily or permanently)
- It adds to the new loan all prior payment amounts past due.

### **1. Before Contacting Your Mortgage Company**

- Gather your mortgage statements.
- If you have a 2nd mortgage include this as well.
- Include all monthly debt obligations such as car loans, credit cards, etc.
- Provide proof of current income.

### **2. Now Contact Your Mortgage Company**

- Call to book an appointment with a loan officer.
- Explain you are interested in modification.
- Ask what information they want you to bring.
- Bring any additional information they have request.

### **3. Include 'Long-Term' Financial Difficulty Statement**

- Draft a to-the-point letter outlining the reasons for your financial issues.
- Explain how you will be able to afford the new payment amount.
- Ask for their understanding and assistance.

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## **Chapter 5**

# **Deed-For-Lease<sup>TM</sup> Option**

## Chapter 5

### Your Deed-For-Lease™ Option

#### Why Consider Deed-For-Lease?

Your current financial circumstances present no other solutions.

#### What Is A Deed-For-Lease Plan?

Allows you to transfer ownership of your home to your mortgage company. This is known as a Deed-in-Lieu of Foreclosure. You are released from your mortgage. You can then rent your home from your mortgage company for an agreed period of time. (typically for 12 months)

#### Is Deed-For-Lease An Option for You?

Yes it very well may be if...

1. You are unable to refinance or qualify for modification.
2. You are encountering a long-term financial difficulty.
3. You are several payments behind on your mortgage.
4. You owe more mortgage money than the current value of your home.
5. You have been unsuccessful when trying to sell your home.
6. Your situation demands you remain in your home for the short-term.

#### What Are The Benefits of Deed-For-Lease?

You will enjoy the following...

1. You can rent at current market rates for 1 year. (Term extension is negotiable)
2. A security deposit is not required to stay in your home under the new lease.
3. You have time to begin repairing your credit history.
4. You save on the cost of relocation.
5. You may qualify for another mortgage in as little as 2 years as compared to 7 if you had gone through a foreclosure.

## **Take Action Today!**

Here is what you can expect to receive when acquiring a deed-for-lease.

- A property management company is hired by your mortgage company.
- They inspect your home and review your financial information.
- If approved... you will sign a lease agreement.
- You remain in your home according to the lease terms of the new agreement.
- You pay the agreed monthly rent to the property management company.
- The property management company manages the property.
- You are released from all property upkeep and maintenance expenses.

### **1. Before Contacting Your Mortgage Company**

- Gather your mortgage statements.
- If you have a 2nd mortgage include this as well.
- Include all monthly debt obligations such as car loans, credit cards, etc.
- Provide proof of current income.

### **2. Now Contact Your Mortgage Company**

- Call to book an appointment with a loan officer.
- Explain you are interested in deed-for-lease.
- Ask what information they want you to bring.
- Bring any additional information they have request.

### **3. Include 'Long-Term' Financial Difficulty Statement**

- Draft a to-the-point letter outlining the reasons for your financial issues.
- Explain how you are unable to honor the existing mortgage.
- Ask for their understanding and assistance.

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## **Chapter 6**

### **Summary & Recommendations**

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## Chapter 6

### Summary & Recommendations

#### Seek Additional Help

##### 1. About Your Finances

- Have you given thought to credit counseling?
- Have you sought advice from your bank?
- Have you a financial plan of action?

##### 2. About Your Legal Options

- Have you contacted an attorney?
- If so, did you discuss other legal ways to maintain your home?

##### 3. About Your Home

- Have you contacted a real estate professional?
- If so, have they provided you with an opinion of value for your home?

#### Consider Contacting An Agent

The real estate professional providing this informative E-book can assist you during this difficult process.

At the very least you ought to request a CMA to discover the value of your home in today's market.

Such service is free and without obligation.