

---

# *Congratulations on taking the first step of your journey!*

**T**his loan modification kit has been made with you in mind. It is intended to help relieve the stress and fear of the unknown. It is low cost to assist you in working your way upwards. We elected the help of others in the industry, as well as attorneys, realtors, and mortgage brokers. It is YOUR do-it-yourself tool. Be aware that we are always available to support you! Whatever the question or issue, please do not hesitate to ask.

Our email is: **info@redeemeddebtsolutions.com**. You are not alone in this vast arena!

**Y**our kit includes the following:

Pages 1-12	Information Sheets
	Guide / Option Arms
	Phone Tactics - Important Information
	Loan Modification Step-By-Step
	Foreclosure Time Line
	Dictionary
	Questions & Answers
Pages Forms 1-9	Various Copies of needed Forms
	Borrower Information Sheet / Identity Verification
	Fax Cover Sheets 1-6
	Schedule Reminders

**W**e understand this is an unknown process, but please understand it is DOABLE! You can have some control over your financial situation...you can and will come through this process with more power and with your own self-esteem intact.

**W**e are here to be of support and assistance.

**The Redeemed Debt Solutions.com Staff**

---

# Welcome to RedeemedDebtSolutions.com

Thank you for choosing **RedeemedDebtSolutions.com** as your specialist in coaching you through your loan modification. The information within this kit will guide you to a successful loan modification. Remember **RedeemedDebtSolutions.com** is on the homeowner's side. This is why we included detailed tips and strategies that **RedeemedDebtSolutions.com** uses within their loan modification division. The cutting edge strategies will expedite the time it takes to receive true results for a loan modification. So we employ you to read through this guide two to three times. The better you understand this guide, the better equipped you will be at speaking with your lender.

You will see that we are here to help the homeowner stay in their home. Please visit **www.RedeemedDebtSolutions.com** for:

- ❖ An on-line financial worksheet (no calculator required)
- ❖ Profit and Loss - if applicable
- ❖ Weekly updated information and tips on what is going on in the loan modification spectra.
- ❖ Examples of modifications that have come from **www.RedeemedDebtSolutions.com**
- ❖ Loan Modification Folder -- to keep you organized and never misplace your information

**www.RedeemedDebtSolutions.com** also offers services in:

- ❖ Debt Settlement
- ❖ Forensic Audits
- ❖ Net Present Value (NPV)

Please visit our website for more information on these topics. We are here to help the homeowner and we are happy that we are able to help you. In our effort to save you money, you will notice that our files contain no heavy ink wasters nor any overbearing graphics...just good solid and useful information.

Once your loan is modified, there will be questions that will arise and **RedeemedDebtSolutions.com** will be there to explain the terms and conditions that comes with your modification.

Please fax to 888-777-2604 or email to **info@RedeemedDebtSolutions.com**. We will get back to you within 24 hours. Please have your list of questions to be answered so we can make sure to cover all of your concerns.

Please visit **RedeemedDebtSolutions.com** for weekly blog postings that will give you more information and details about different topics within loan modifications.

Thank You,  
**RedeemedDebtSolutions.com**

\* *Italized words* can be found in the Dictionary section of this pamphlet

**The information contained herein (including all attachments/forms) is privileged and confidential and protected from disclosure (more than one user). You are hereby notified that any dissemination, distribution or copying of this information is strictly prohibited by copywrite regulations. This will be strictly enforced.**

# Loan Modification Guide

## Process:

Loan modifications have been around for a long time. For example: if an investor purchased a 100 unit apartment complex during a great market, he would have no problem with vacancies. When investing in real estate, the market may take a downturn and your tenants at times will have to move. Nevertheless your mortgage is still the same when you originated it but you cannot make the original payment any longer. In this case the investor will apply for a loan modification to lower his payment so he can continue with his obligation to repay the loan. Investors lending the money will restructure a loan to avoid foreclosure, but in an event of the Net Present Value (NPV) which displays the future earnings, the investor that is lending the money will receive at the end of the term, this may dictate whether the loan modification is approved or not.

**RedeemedDebtSolutions.com** can perform NPV analysis to understand exactly what you qualify for under the Home Affordability Programs. Fast forward to today, loan modification has taken precedence over the mortgage industry due to bad notes being produced. With the help of our taxpaying dollars and Obama's administration, twelve Home Affordability Programs were created to help homeowners with hardships to get aid in the time of struggle.

Have you heard the saying, "I want to do a fire fighter's job"? This is the thinking of millions nationwide. Homeowners bought a product and with that product came instructions which then are explained thoroughly by a professional (Loan Officer). These actions did not take place in most times, and simply because the lender who originated the loan gave out high rebates up to four points at times. Loan officers were taught to sell the product and make money, not to fully explain the true benefits when utilizing this unique loan program. The "pick a payment loan" which gives you three or four different options to choose from, is structured for investors owning three or more properties and looking to sell fast. This typically is not aligned for the average homeowner!

## Option Arms

This is when the lender gives the borrower four different payment options. They are listed below. The borrower can choose what monthly payment they want to take advantage of. The lender does reserve the right to take an option away. You will see on your mortgage statement "not available this month".

**Option #1:** Negative Amortized/Minimum Payment: This is the minimum amount of Interest that the Investor is willing to take. The remaining interest amount is *deferred* from the *principle balance*. This in turn makes your principle balance go up.

**Option #2:** Interest Only. This is when you are paying the full amount of the interest that the *investor* requires. These monthly payments do not go towards the principle balance.

**Option #3:** 30-Year Fix. This is a fully *amortized* loan for 30 years. This is a principle and interest payment (P/I).

**Option #4:** 15-Year Fix. This is a fully amortized loan for 15 years. This is a principle and interest payment (P/I).

## **Phone Tactics - Important Information**

One of the main things that you need to understand is the lender talking to the homeowners vs. a third party (typically a loan modification company/attorney). The lenders like to deal with a third party since there is no strong emotional attachment to the property. In some cases, the homeowner will get on the phone and start crying and complaining to the lenders. This is NOT what they want to hear. You need to keep in mind that with the economy and the popularity of loan modifications the lenders are inundated with files. You will need to put your emotions on hold and your negotiator hat on, if not, you will be in for a bumpy ride. The lenders to an extent are brief and to the point, you are just another number to them. So be prepared and be consistent because being one number off when updating your financial information will result in a denial due to your financial situation changing. Next follows a formal denial letter stating you do not qualify for the program you enrolled in. There still are 11 other programs and if you want you can just resubmit your file after two weeks. Remember all calls are monitored and recorded, and they are exceptionally well at documenting notes.

If you call for your weekly status update and you are told something completely different than last week, you should call back. Some of the representatives will go farther and provide the borrowers with the best possible service. However, some representatives will only look at what is on their computer screen and will not take the extra step to help you. This is when you need to clarify with your lender what is your actual status. Some lenders will tell the borrowers to call every two weeks. To be on the safe side, you should continue to follow up weekly.

If you are rude to a representative most likely they will get defensive and be rude back. If you are well-mannered, then most likely they will be well-mannered as well. Make sure to ask the name of the representative that is helping you. You will want to make sure that you call them by their name. Keep in mind that they are the ones helping you fix your situation!

It is important that you keep the financial information with you at all times. This is because the lender will sometimes call the borrower to go over something contained in the financials. If your numbers do not match up, the loan modification can be denied on the spot.

Please keep detailed notes. The better the notes, the better prepared you will be. This will be your guide as to what has transpired on your modification from start to finish. You will need to document every time you fax information to the lender. This is for when the lender asks specific questions on what was faxed and the date. Please also write down what fax number you sent the fax to, since this question will arise. When the representative gives you your status update, you will need to repeat it back. Make sure to ask if the update is correct.

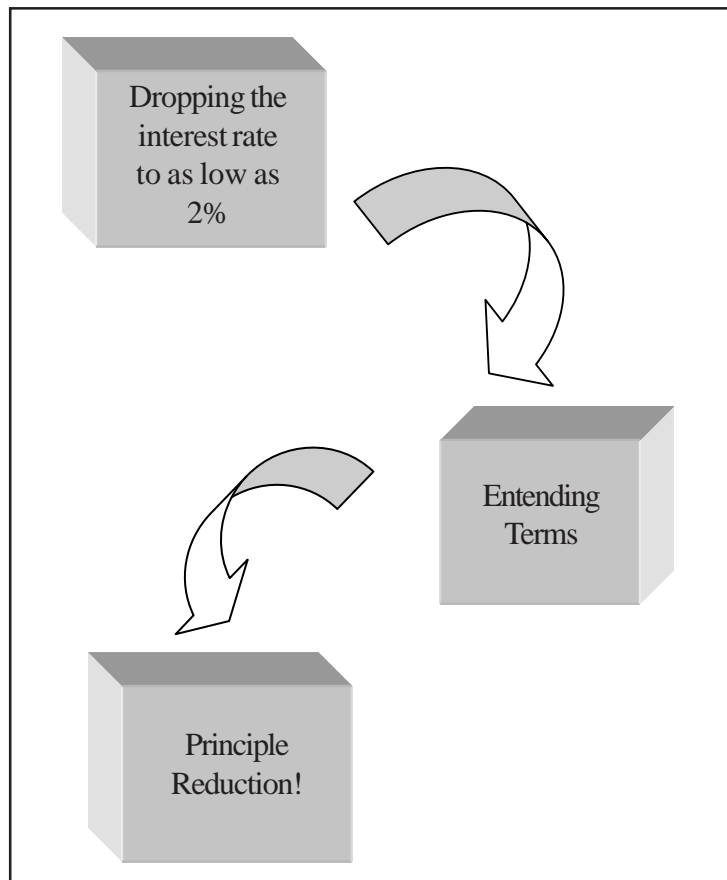
\*Please note that if you are going to be transferred, you should ask for that department's direct line. There are many cases when the call gets disconnected. Then you would have to start the phone call over.

## **How do I know if I qualify to receive a principle reduction?**

With the demand for principle reduction, homeowner(s) may feel like the investor(s) owe them a principle reduction. But the truth of the matter is the homeowner(s) have to go through two qualifying steps before they will be able to obtain a reduction in principle.

One of the most important components to the homeowner(s), we have seen, is a principle reduction. This may not always occur for the homeowner(s), but in many cases it does. A principle reduction is generated by the waterfall technique. The main objective is for the investor(s) to get the borrower(s) debt to income ratio (DTI) to a 38%. There are three steps that the investor will take within the waterfall technique. The first step is taking your interest rate and dropping it as low as 2%. This is the floor rate under the Fannie Mae and Freddie Mac guidelines. If the investor(s) has not got the borrower(s) to the 38%, then at that point the investor will extend the terms. An example of this would be taking a 30 year note and making it into a 40 year note. If they still have not achieved the initial goal of 38%, principle reduction will take place. On average, RedeemedDebtSolutions.com is seeing principle reductions that are between 20-25%. An example of this would be a loan that had a balance of \$520,000, and was reduced down to \$390,000. This was a principle reduction of 25% and a savings of \$130,000.

Please visit [www.RedeemedDebtSolutions.com](http://www.RedeemedDebtSolutions.com) for more information and to view recent loan modifications.



# Loan Modification Step-By-Step

## Step 1: Gather the information

The first thing that you will need to do is gather all of the income that is coming into the household.

❖ Income Verification for two months (current)

- Pay stubs
- Pension/Disability/Social Security Award letter
- 2008 Taxes and W2's (All Schedules) (signed)
- Rental Agreement (if applicable)
- Alimony/Child Support Award Letter
- Profit and Loss (if self-employed) (I)

*-- This will need to be done by a CPA or notorized. Some banks offer this service for free.*

- Unemployment Statement

❖ Two Months Bank Statements (Current)

❖ Property Tax Bill (if not escrowed)

- This must be a copy of the bill. The lender will not accept a receipt of the payment.

❖ Property Insurance (if not escrowed)

❖ Utility Bill (Occupancy Verification)

- PG&E, SMUD or Cable etc.

Once all this information is gathered you will need to write the loan number on the bottom of every page (2). You will need to list the primary lender, second lender, and third if applicable. You will also need to write the first and last name. You must do this to ensure that the documents will be applied to the correct account. For most lenders, this is a requirement.

## Step 2: Other Information Provided to Clients -- Visit [www.RedeemedDebtSolutions.com](http://www.RedeemedDebtSolutions.com)

❖ Financial Worksheet -- Now you need to gather all your expenses. These would be:

- |   |  |
|---|--|
| <input type="checkbox"/> 1st Mortgage Payment             | <input type="checkbox"/> 2nd Mortgage Payment                  |
| <input type="checkbox"/> Property Taxes (divided monthly) | <input type="checkbox"/> Homeowners Insurance                  |
| <input type="checkbox"/> HOA/Fees/Dues                    | <input type="checkbox"/> Child/Dependent/Elderly Care          |
| <input type="checkbox"/> Entertainment                    | <input type="checkbox"/> Insurance (Health, Auto, Life)        |
| <input type="checkbox"/> Groceries/Toiletries             | <input type="checkbox"/> Car Expenses (Gas, Maintenance, etc.) |
| <input type="checkbox"/> Automobile Loan(s)-list ALL      | <input type="checkbox"/> Doctor/Medical Bills/RX               |
| <input type="checkbox"/> Electricity                      | <input type="checkbox"/> Natural Gas                           |
| <input type="checkbox"/> Telephone/Cell Phones            | <input type="checkbox"/> Sewer/Water                           |
| <input type="checkbox"/> Internet                         | <input type="checkbox"/> Other _____                           |

Please keep in mind that this is the monthly budget/plan. For the most part the lenders typically do not like to see high expenses in entertainment and pet expenses. The lender will look at this as a luxury not a necessity. Please make sure that you disclose all of your revolving debt. This is because the lenders will pull a soft credit report and will see all revolving debt such as car loans, other mortgages, credit cards, student loans, etc. If this information is not disclosed/addressed your loan modification will be denied because your debt to income ratio (DTI) will be off.

**CREDIT CARDS:** The investor will only accept the minimum payment. So we advise you to only list the minimum payment on the financial worksheet, even if you are paying extra towards the principle balance. This is because when the investor pulls a soft credit report they will notice that the payments do not match up. This will throw your debt-to-income ratio (DTI) off, and then can lead to you loan modification being denied.

(1) Please visit [www.RedeemedDebtSolutions.com](http://www.RedeemedDebtSolutions.com) for more information

(2) Aurora - 1234567

Doe, John

--continued on page 6

# Loan Modification Step-By-Step

---continued from page 5---

RENTAL AGREEMENT: Can be found on [www.RedeemedDebtSolutions.com](http://www.RedeemedDebtSolutions.com). If someone can not afford their property the investor will suggest that they rent out a room in their home. Other times the borrower will already be renting out a room/the whole property. The investor will ask for any rental income to be proven in bank statements. So please be ethical about this since they will be cross referencing with bank statements to verify that this is actual income.

## ❖ 4506T

- This is in the event that the lender will need to pull a transcript of your tax returns. If you file jointly both individuals will need to sign. You will need to make sure that this is completely filled out or it will not be valid, which in turn means that the lender may not accept this form.
- If there are two individuals on the loan and they file separately, then two 4506T forms will need to be filed out.
- On line 6 you would put 1040.
- On line 9 you would put 12/31/07 and 12/31/08. This authorizes the lender to pull a transcript of your taxes for 2007 and 2008.
- This is an official IRS form.

## ❖ Hardship Affidavit

- This is a government form. By signing this you are stating that the information is accurate and true. This is a binding contract and the lender will use the information disclosed as information on collecting a debt. Examples of hardships are: Death/Illness of Mortgagor, Death of a Family Member, Marital Difficulties, Reduction of Income, Employment Transfer, Unemployment, Military Service, Business Failure, Fraud, Payment Adjustment
- The lenders want to see specific dates. This is when the hardship started and when you anticipate that it will be over.

## Step 3: Fax to Lender

Before you fax this information, you would need to call the lender and ask how long it will take if you fax information to be applied to your account. If you use the order mentioned in Step #1 and Step #2 it will be easier when you are asking the lender if they received this information. That will also make it easier when you cross-reference what the lender has received. The fax cover sheets are provided for you in the "FORMS SECTION".

## Step 4: Follow Up With The Lender To Check Receipt Of Fax

Once all of the information is sent to the lender, the next step is to make sure the lender(s) received your information. After the information is sent, you will need to call the lender and ask if they received it and if there is any needed documents to complete the file. This is when you call the loan modification department. You need to make sure they received the full fax you sent. If you do not ask this, they may have received half of the fax but do not know that other information is lost in fax space.

\*If they say, "yes we have all of your information", your next step is to call the next week.

You will continue to call weekly to make sure your file is being worked on and to ensure the status.

\*If they say, "no", then ask what files they are processing.

Some lenders are so inundated with files that you could have faxed it 2 weeks previously, but they may be servicing faxes from 3 weeks ago.

\*\*In this case you should re-fax your packet to be safe.

# **Loan Modification Step-By-Step**

## **Step 5: Call Weekly / Send Updated Documents Monthly**

Congratulations! You are not just waiting to be processed by your lender. Your only job now is to send them updated documents. Once a month you must submit updated paystubs, bank statements, and utility bills. Again, you will need to put the primary borrower's first and last name with the lender's name and loan numbers. This not only shows that you are serious about having your loan modified but now the lender always has updated documents to process. Many people do not realize that this is the key to a successful loan modification! This is because by the time the negotiator is assigned to process your file, the information is outdated 30 days and now they put in the system, "need updated information". Then they are on to their next file. But if you automatically send updated information you can expedite a lot of lost time.

Please note that sending part of the information is NOT the best approach. You should wait until you have EVERY needed document. Once you submit an incomplete file, the lender cannot completely process the loan modification. This can result in missing documents with the lender. If you have all of the needed documents, they will open a case and you will be well on your way.

# Foreclosure Time Lines

Understanding the modification time line is essential to a successful modification. Being in default (after the 31st day) can be terrifying, while not knowing when the bank will foreclose on the property, now that would be dreadful. So please take the time and remember this time line while you are going through your loan modification.

The FIRST STEP of the foreclosure process is the Notice of Intent to Accelerate (NOI). This is a letter stating the past due amount on your loan. There is an expiration date on this letter that gives the borrower time to bring their loan current. Once the NOI has expired, the lender can start foreclosure proceedings.

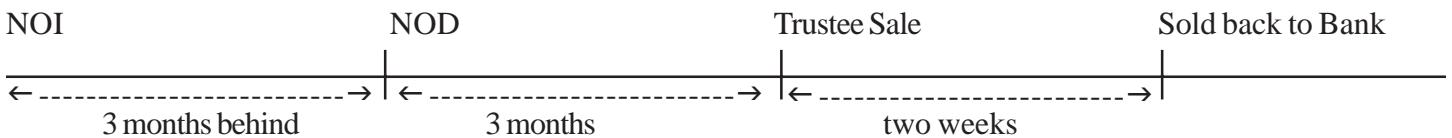
Three months have passed and the SECOND STEP is the filing of the NOD (Notice of Default). This occurs when the borrower is three months late on their mortgage payment. The NOD is filed in the public records. The NOD will state the past due balance as well as any attorney fees that have been incurred. Lastly three months has rolled around and a trustee sale date has been issued. Now you have two weeks to bring your balance current or the trustee sale will go through on the scheduled date.

These are dates that will be scheduled against the property.

## THIRD STEP

1st	NOI	(Notice of Intent to Accelerate)
2nd	NOD	(Notice of Default)
3rd	Trustee Sale Date	
4th	Sold Back to the Bank	

Typically you have 8 months to make amends with your bank or they will foreclose on your home.



Please note: This is the typical timeline. Some lenders are exact on these dates, but we have seen lenders put foreclosures on hold due to the economy.

\*In some states, the governor will put a 90 day moratorium on all foreclosures. This is to give time for a successful loan modification to take place.

# Dictionary

## ***Amortization***

Is a scheduled payment that goes towards principle and interest.

## ***Appraisal***

An opinion formed based on the value of real property. This is called *Market Value*.

## ***Borrower***

The specific person(s) who is responsible for paying the loan.

## ***Charge Off 1***

This is typically when the second loan is 180 days past due. The loan will be sent to a collection agency where they try to collect for the debt for 7 years. Once you receive the letter, it has been charged off, you will be able to negotiate the balance and monthly payments.

## ***Charge Off 2***

This is considered the Obama's charge off. The investor wants to see the borrowers at 38% DTI. This is the ideal percentage Obama's administration would like to implement as well. While performing the "waterfall technique", the second lien holder is in second position to the first. In the event of a modification, the last resort is forgiving the principle. This is Obama's form a positive charge off.

## ***Debt-to-Income Ratio (DTI)***

The income divided by the expenses. That percentage is your debt to income ratio.

## ***Deferred Interest***

The least amount of interest that the investor will accept. The remaining interest is added to the principle balance.

## ***Deficit***

The negative amount left over when you subtract your expenses from your income.

## ***Delinquency***

When the borrower is 31 days late. There is normally a 16 day grace period, then on the 31st day the borrower(s) are reported as delinquent.

## ***Equity***

A person's financial interest in a property. To figure out how much equity one has: subtract the amount owed from the fair market value of the property. To gain more or any equity, one would have to pay towards their principle balance.

## ***Escrowed***

This is an account used to pay property taxes and insurance for the subject property. If a homeowner pays it themselves the loan is not escrowed.

## ***Fixed-Rate Mortgage***

The interest rate on a loan that is set for a specific amount of time.

---continued on page 10---

# **Dictionary**

---continued from page 9---

## ***Forbearance***

When the lender will take the past due balance and divide it by 12. This will be on top of the mortgage payment that is already due. This is something that you would not want to accept if you are trying to lower your monthly payment. The lenders will sometimes try to force you into taking this option. This is because the lender is getting all of the back money that was past due.

## ***Forensic Audit***

This process will find all violations that began during the loan origination period (RESPA) (TILA).

## ***Home Equity Line of Credit (H.E.L.O.C.)***

Instead of the borrower receiving the full amount of the loan, they are able to use a "line of credit" which acts like a credit card. The borrower can borrow sums that total more than their credit limit.

## ***Gross Income***

This is the employees income before all deductions are taken out.

## ***Impounds***

The borrower's property taxes and insurance combined into the mortgage payment.

## ***Interest***

The fee that is charged for the use of money.

## ***Interest Rate***

The percentage of interest charged per month on a loan payment.

## ***Investor***

The individual or corporation lending the money for the loan.

## ***Investor Approval***

When the negotiator has modified the loan, it has the final approval. The investor that holds the note has to sign off on it. Once the investor approves the modification, you should receive it within two weeks. Always clarify with your lender as the time period may vary.

## ***Lender***

The originator of all mortgage notes and now is working as a mediator for loan modifications.

## ***Lien***

A legal claim against a property. Any liens must be cleared before the property can be sold.

## ***Loan Balance***

The amount owed against the property for each specific lien holder.

## ***Market Value***

The current value of the home or property.

---continued on page 11---

# Dictionary

---continued from page 10---

## ***Moratorium***

Authorization of the lender rescinding payments.

## ***Net Income***

This is the take home pay after all deductions are taken out.

## ***Net Present Value (NPV)***

The NPV shows the lender the loss they will have to take on the property to provide you with a loan modification. This is what the lenders use to decide how much they will modify your loan.

## ***Notice of Default (NOD)***

When a borrower is behind on their mortgage payments. If these payments are not current, the lender will seize the home. This letter will state the past due balance as well as any attorney fees that have accumulated. This is normally taped to the front door of the home. Anyone affected by the foreclosure will receive a copy as well.

## ***Notice of Intent to Accelerate (NOI)***

This is a letter stating the past due amount on your loan. There is an expiration date on this letter that gives the borrower time to bring their loan current.

## ***Principle Balance Reduction***

When the lender will reduce the amount owed on the property. This is normally the step that the lenders will use to get the borrowers to a 38% Debt to Income Ratio (DTI).

## ***Repayment Plan***

When you have defaulted on your payments, and the lender will set up alternate payments to bring the past due amount current.

## ***Soft Credit Report***

This is a credit report pulled internally by the lender. This will give them a clear picture on all your revolving debt. This will not affect your credit.

## ***Surplus***

The positive amount of money left over when you subtract your expenses from your income.

## ***Trial Period***

When the lender puts the borrowers on a three month payment plan (typically -- though it can vary). This is to see how serious the borrowers are in keeping their home. The lender will typically make the borrowers pay three low payments, which is normally the modified payment. If you default or are late on any of these payments you will have to start over from the beginning.

# Questions & Answers

**1. Can I really do this process on my own, start to finish?**

Yes! This process is meant for the homeowner to do themselves. This is why **RedeemedDebtSolutions.com** has put an easy to use kit together to assist the homeowners so they do not have to worry about scams.

**2. My credit is horrible, will I still be able to get a loan modification.**

Yes, if you met the guidelines, you can still receive a loan modification. Unlike re-financing, loan modifications are not credit driven. Loan modifications are solely based on the means to pay, and you must display a hardship.

**3. What is the timeline for a typical modification?**

The typical timeline for a modification is 30-90 days. This is based on submitting a complete packet. Also please keep in mind that the lenders are so inundated (busy) with files that this process can take longer than anticipated.

**4. Why do I receive collection calls when I am in an active loan modification review?**

This is because the collection department and the loss mitigation departments do not communicate with each other. The collection department is trying to collect on the debt while the loss mitigation department tries to work out a payment plan.

**5. I had a minimum payment and my loan was modified but why did my payment go up?**

This is because out of the three or four options to pay, the minimum payment is the lowest interest payment that the investor will accept. Remember that this is a negative amortized loan. So when your investor modifies your loan and gives you a fully amortized loan over 30 years, you are now paying principle and interest. Your payments might go up or stay around the same monthly payment.

**6. Why did I receive multiple NOD or Trustee Sales?**

The lender, for legal purposes has to serve the borrowers with any and all names that the borrower(s) have previously used. This will typically be taped to the door and/or through certified mail.

**7. My name is not on the loan but I received a NOD or Trustee Sale?**

The lender has to let any and all parties know what is taking place against property. This would be anyone who may be affected by the foreclosure.

**8. How can I get a principle reduction?**

There is only one way principle reduction will take place and the “waterfall effect” will explain just that. The investors goal is to get your *debt to income ratio* (DTI) as close to 38% as possible. There are three different ways to get to the 38% by utilizing the “waterfall”. The first technique is the taking the interest rate and dropping it as low as two percent (2%). If the investor still has not obtained their goal of 38% debt to income, the investor will go to the second step. At this level, the investor will extend the terms. Normally this is taking a 30 year loan and extending it to a 40 year loan. Lastly, will come a principle reduction to get the borrower closer to the 38%. **RedeemedDebtSolutions.com** has seen principle reductions between 20-25% on average.

*---continued on page 13---*

# Questions & Answers

---continued from page 12---

## **9. Is a charge off a principle reduction?**

There are two forms of charge-offs. The first type is the formal charge-off. This is considered the Obama's charge-off. The investor wants to see the borrowers at 38% DTI, this is the ideal percentage Obama's administration would like to implement as well. While performing the "*waterfall technique*" the second lien holder is in second position to the first. In the event of a modification, the last resort is forgiving the principle. This is Obama's form of a positive charge-off. The second type of charge-off is typically when the second loan is 180 days past due. The loan will be sent to a collection agency where they try to collect for the debt for seven (7) years. Once you receive the letter, it has been charged-off, you will be able to negotiate the balance and monthly payments. When negotiating with the collection agency, you should offer between 30 to 50% of the unpaid principle balance.

## **10. How do I read a pay stub?**

The first thing that you will need to do is made a copy of all paystubs that will be submitted to the investor. This is because different paystubs once you fax them will come out to dark to read for the investor. This will result in an incomplete file due to the fact that the lender will not accept them. First you will need to look for "Gross". If you get paid monthly this will be the figure that you input into the financial work sheet. If you get paid bi-weekly you will need to find the "Gross" on both of your paystubs. You would add these two figures together and then you will get your monthly gross. This would be the figure that you input into the financial work sheet. If you get paid weekly then you would add up all of your paystubs to get the monthly gross. Then you would input this figure into the financial worksheet. For the net income you would do exactly the same as mentioned above but on the net value. This is typically found on the bottom right hand corner.

## **10. How do I contact you if I need help?**

Go to our website: [www.RedeemedDebtSolutions.com](http://www.RedeemedDebtSolutions.com)

Call us: 1-800-Kit-0037 (1-800-548-0037)

916-370-9414

Email us: [info@RedeemedDebtSolutions.com](mailto:info@RedeemedDebtSolutions.com) *We promise to get back to you within 24 hours!*

## Questions I need to check on:

Date \_\_\_\_\_ Question: \_\_\_\_\_

Answer: \_\_\_\_\_

Date \_\_\_\_\_ Question: \_\_\_\_\_

Answer: \_\_\_\_\_

Date \_\_\_\_\_ Question: \_\_\_\_\_

Answer: \_\_\_\_\_

Date \_\_\_\_\_ Question: \_\_\_\_\_

Answer: \_\_\_\_\_

Date \_\_\_\_\_ Question: \_\_\_\_\_

Answer: \_\_\_\_\_

Date \_\_\_\_\_ Question: \_\_\_\_\_

Answer: \_\_\_\_\_

Date \_\_\_\_\_ Question: \_\_\_\_\_

Answer: \_\_\_\_\_

# Borrower Information Sheet/Identity Verification

Borrower \_\_\_\_\_ Phone # (\_\_\_\_) \_\_\_\_\_

Social Security # \_\_\_\_\_ Cell # (\_\_\_\_) \_\_\_\_\_

Co-Borrower \_\_\_\_\_ Phone # (\_\_\_\_) \_\_\_\_\_

Social Security # \_\_\_\_\_ Cell # (\_\_\_\_) \_\_\_\_\_

Property Address \_\_\_\_\_

\_\_\_\_\_

Mailing Address \_\_\_\_\_

\_\_\_\_\_

---

1st Lender \_\_\_\_\_

Loan # \_\_\_\_\_

Negotiator \_\_\_\_\_

Phone # (\_\_\_\_) \_\_\_\_\_

Extension \_\_\_\_\_

Fax # (\_\_\_\_) \_\_\_\_\_

Email \_\_\_\_\_

---

2nd Lender \_\_\_\_\_

Loan # \_\_\_\_\_

Negotiator \_\_\_\_\_

Phone # (\_\_\_\_) \_\_\_\_\_

Extension \_\_\_\_\_

Fax # (\_\_\_\_) \_\_\_\_\_

Email \_\_\_\_\_

Notes:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

# Fax Cover Sheet #1

# of pages \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Lender #1: \_\_\_\_\_ Lender #2: \_\_\_\_\_

Attn: \_\_\_\_\_ Attn: \_\_\_\_\_

Fax #\_( \_\_\_\_\_ ) \_\_\_\_\_ Fax #\_( \_\_\_\_\_ ) \_\_\_\_\_

Loan #1 \_\_\_\_\_ Loan #2 \_\_\_\_\_

## Property Address

\_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Message: Attached to this cover sheet is information to start a loan modification.

\_\_\_\_\_ Financial Worksheet

\_\_\_\_\_ Hardship Letter

\_\_\_\_\_ Income Verification

\_\_\_\_\_ Two Months Bank Statements

\_\_\_\_\_ Property Tax Bill

\_\_\_\_\_ Property Insurance

\_\_\_\_\_ Hardship Affidavit

\_\_\_\_\_ 4506T

\_\_\_\_\_ Utility Bill

\_\_\_\_\_ Other \_\_\_\_\_

\_\_\_\_\_ Other \_\_\_\_\_

**Please note that the loan numbers are on the bottom of every page as well as the first & last name. Your prompt attention to this matter is greatly appreciated.**

**Thank You.** \_\_\_\_\_ Date Faxed: \_\_\_\_\_

# Fax Cover Sheet #2

# of pages \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Lender #1: \_\_\_\_\_ Lender #2: \_\_\_\_\_

Attn: \_\_\_\_\_ Attn: \_\_\_\_\_

Fax #\_( \_\_\_\_\_ ) \_\_\_\_\_ Fax #\_( \_\_\_\_\_ ) \_\_\_\_\_

Loan #1 \_\_\_\_\_ Loan #2 \_\_\_\_\_

Property Address

\_\_\_\_\_

\_\_\_\_\_

City

State

Zip

Message: Attached to this cover sheet is updated information to continue the loan modification that is already in progress.

\_\_\_\_\_ Income Verification

\_\_\_\_\_ Two Months Bank Statements

\_\_\_\_\_ Utility Bill

\_\_\_\_\_ Other \_\_\_\_\_

\_\_\_\_\_ Other \_\_\_\_\_

**Please note that the loan numbers are on the bottom of every page as well as the first & last name. Your prompt attention to this matter is greatly appreciated.**

**Thank You.**

\_\_\_\_\_ Date Faxed: \_\_\_\_\_

# Fax Cover Sheet #3

# of pages \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Lender #1: \_\_\_\_\_ Lender #2: \_\_\_\_\_

Attn: \_\_\_\_\_ Attn: \_\_\_\_\_

Fax #\_( \_\_\_\_\_ ) \_\_\_\_\_ Fax #\_( \_\_\_\_\_ ) \_\_\_\_\_

Loan #1 \_\_\_\_\_ Loan #2 \_\_\_\_\_

Property Address

\_\_\_\_\_

\_\_\_\_\_

City

State

Zip

Message: Attached to this cover sheet is updated information to continue the loan modification that is already in progress.

\_\_\_\_\_ Income Verification

\_\_\_\_\_ Two Months Bank Statements

\_\_\_\_\_ Utility Bill

\_\_\_\_\_ Other \_\_\_\_\_

\_\_\_\_\_ Other \_\_\_\_\_

**Please note that the loan numbers are on the bottom of every page as well as the first & last name. Your prompt attention to this matter is greatly appreciated.**

**Thank You.**

\_\_\_\_\_ Date Faxed: \_\_\_\_\_

**Fax Cover Sheet #4**

# of pages \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Lender #1: \_\_\_\_\_ Lender #2: \_\_\_\_\_

Attn: \_\_\_\_\_ Attn: \_\_\_\_\_

Fax #\_( \_\_\_\_\_ ) \_\_\_\_\_ Fax #\_( \_\_\_\_\_ ) \_\_\_\_\_

Loan #1 \_\_\_\_\_ Loan #2 \_\_\_\_\_

Property Address

\_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Message: Attached to this cover sheet is updated information to continue the loan modification that is already in progress.

\_\_\_\_\_ Income Verification

\_\_\_\_\_ Two Months Bank Statements

\_\_\_\_\_ Utility Bill

\_\_\_\_\_ Other \_\_\_\_\_

\_\_\_\_\_ Other \_\_\_\_\_

**Please note that the loan numbers are on the bottom of every page as well as the first & last name. Your prompt attention to this matter is greatly appreciated.**

**Thank You.**

\_\_\_\_\_ Date Faxed: \_\_\_\_\_

# Fax Cover Sheet #5

# of pages \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Lender #1: \_\_\_\_\_ Lender #2: \_\_\_\_\_

Attn: \_\_\_\_\_ Attn: \_\_\_\_\_

Fax #\_( \_\_\_\_\_ ) \_\_\_\_\_ Fax #\_( \_\_\_\_\_ ) \_\_\_\_\_

Loan #1 \_\_\_\_\_ Loan #2 \_\_\_\_\_

## Property Address

\_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Message: Attached to this cover sheet is updated information to continue the loan modification that is already in progress.

\_\_\_\_\_ Income Verification

\_\_\_\_\_ Two Months Bank Statements

\_\_\_\_\_ Utility Bill

\_\_\_\_\_ Other \_\_\_\_\_

\_\_\_\_\_ Other \_\_\_\_\_

**Please note that the loan numbers are on the bottom of every page as well as the first & last name. Your prompt attention to this matter is greatly appreciated.**

**Thank You.**

\_\_\_\_\_ Date Faxed: \_\_\_\_\_

# Fax Cover Sheet #6

# of pages \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Lender #1: \_\_\_\_\_ Lender #2: \_\_\_\_\_

Attn: \_\_\_\_\_ Attn: \_\_\_\_\_

Fax #\_( \_\_\_\_\_ ) \_\_\_\_\_ Fax #\_( \_\_\_\_\_ ) \_\_\_\_\_

Loan #1 \_\_\_\_\_ Loan #2 \_\_\_\_\_

## Property Address

\_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Message: Attached to this cover sheet is updated information to continue the loan modification that is already in progress.

\_\_\_\_\_ Income Verification

\_\_\_\_\_ Two Months Bank Statements

\_\_\_\_\_ Utility Bill

\_\_\_\_\_ Other \_\_\_\_\_

\_\_\_\_\_ Other \_\_\_\_\_

**Please note that the loan numbers are on the bottom of every page as well as the first & last name. Your prompt attention to this matter is greatly appreciated.**

**Thank You.**

\_\_\_\_\_ Date Faxed: \_\_\_\_\_

# Schedule Reminders

## **Week #1**

Date & Time \_\_\_\_\_ Lender \_\_\_\_\_ Representative \_\_\_\_\_

Is there any scheduled dates against the property? \_\_\_\_\_

What is the status of the loan modification? \_\_\_\_\_

Is there any additional information needed at this time? \_\_\_\_\_

Notes: \_\_\_\_\_

## **Week #2**

Date & Time \_\_\_\_\_ Lender \_\_\_\_\_ Representative \_\_\_\_\_

Is there any scheduled dates against the property? \_\_\_\_\_

What is the status of the loan modification? \_\_\_\_\_

Is there any additional information needed at this time? \_\_\_\_\_

Notes: \_\_\_\_\_

## **Week #3**

Date & Time \_\_\_\_\_ Lender \_\_\_\_\_ Representative \_\_\_\_\_

Is there any scheduled dates against the property? \_\_\_\_\_

What is the status of the loan modification? \_\_\_\_\_

Is there any additional information needed at this time? \_\_\_\_\_

Notes: \_\_\_\_\_

## **Week #4**

Date & Time \_\_\_\_\_ Lender \_\_\_\_\_ Representative \_\_\_\_\_

Is there any scheduled dates against the property? \_\_\_\_\_

What is the status of the loan modification? \_\_\_\_\_

Is there any additional information needed at this time? \_\_\_\_\_

Notes: \_\_\_\_\_

### **Scheduled Dates**

This is when the lender will schedule either a NOI, NOD, or a Trustee Sale. This is regarding the property at question.

**Week #5**

Date & Time \_\_\_\_\_ Lender \_\_\_\_\_ Representative \_\_\_\_\_

Is there any scheduled dates against the property? \_\_\_\_\_

What is the status of the loan modification? \_\_\_\_\_

Is there any additional information needed at this time? \_\_\_\_\_

Notes: \_\_\_\_\_

**Week #6**

Date & Time \_\_\_\_\_ Lender \_\_\_\_\_ Representative \_\_\_\_\_

Is there any scheduled dates against the property? \_\_\_\_\_

What is the status of the loan modification? \_\_\_\_\_

Is there any additional information needed at this time? \_\_\_\_\_

Notes: \_\_\_\_\_

**Week #7**

Date & Time \_\_\_\_\_ Lender \_\_\_\_\_ Representative \_\_\_\_\_

Is there any scheduled dates against the property? \_\_\_\_\_

What is the status of the loan modification? \_\_\_\_\_

Is there any additional information needed at this time? \_\_\_\_\_

Notes: \_\_\_\_\_

**Week #8**

Date & Time \_\_\_\_\_ Lender \_\_\_\_\_ Representative \_\_\_\_\_

Is there any scheduled dates against the property? \_\_\_\_\_

What is the status of the loan modification? \_\_\_\_\_

Is there any additional information needed at this time? \_\_\_\_\_

Notes: \_\_\_\_\_

**Week #9**

Date & Time \_\_\_\_\_ Lender \_\_\_\_\_ Representative \_\_\_\_\_

Is there any scheduled dates against the property? \_\_\_\_\_

What is the status of the loan modification? \_\_\_\_\_

Is there any additional information needed at this time? \_\_\_\_\_

Notes: \_\_\_\_\_