

Mortgage Renegotiation: the Process

Step One: Pre-Qualification

We will prepare and review your financial statement and supporting documentation such as paystubs, bank statements and a credit report.

Step Two: The Agreement

Once we have pre-qualified you as client, they will send you an agreement package by secure email and by overnight delivery. The agreement must be signed electronically or with handwritten signatures. You may unilaterally cancel the agreement within 3 days of signing. If you decide to sell your home or find another solution to your financial difficulties, you may cancel the service at anytime. Please just give us 5 days notice.

The package contains:

- 1) A Cover Letter
- 2) A Service Agreement
- 3) A Limited Power of Attorney
- 4) A Client/Creditor Relationship Disclosure
- 5) An Electronic Funds Agreement
- 6) A Checklist of Required Documents & FAQs

In consideration of your agreeing to an initial retainer fee, and a monthly service fee, we agree to obtain a settlement offer from the client's mortgage lender, typically within 45 to 60 days. Our modifications fees are less than what most banks charge to perform a conventional refinancing.

Step Three: Documentation

You must provide us with copies of all lender correspondence, statements, notes, riders or addendums, trust-deeds and subsequent agreements. Income and expense documentation is also required, as well as any documentation supporting the reason for falling behind on payments.

Step Four: Renegotiation

We will initiate the loan work-out negotiations with your lender, and obtain a settlement offer in 45 to 60 days. In some cases, we will recommend settling some of your other debts, in order to free up cash to make the new mortgage payments.

Step Five: Settlement Offer

Once you accept the offer, you will be able to commence making lower mortgage payments under the new renegotiated terms. If these payments are made on time, the lender will report the loan as being paid "as agreed." Previous late payments, however, will remain on your credit history. The goal is to help you re-establish your credit and keep your home. However, if you do fall behind again, we may again be retained to structure another more manageable payment plan.

Call Drew de la Houssaye
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