

FAQS REGARDING A DELINQUENT MORTGAGE

Q Why does my mortgage servicer keep sending me the same package?

A Servicers are required to continue to send information on help available to borrowers until a solution is reached. They will send the information by mail, certified mail and phone calls. One complete package is sufficient to submit. Be sure to tell them if you are working with a Housing Counseling Agency.

Q Why must I fill out all of this paperwork?

A The mortgage servicer must have all pertinent financial information and be able to *verify* all of the information in order to decide which program, if any, you are eligible for.

Q Why do they always ask for more paperwork?

A All of the information you submit must match, i.e. income listed must equal paystubs, and all income must be verifiable and the source of the income must be clear. If there are any questions, you must be able to show proof. Also, documents are very time sensitive. Bank statements and paystubs cannot be older than 90 days.

Q I have submitted packages for help previously and have been denied. Can I submit a new request for help?

A It depends. If you never submitted a complete, documents were missing, you have not been reviewed for help and yes, you can submit a new package. If you were reviewed and denied, your circumstances must have changed. Speak with a counselor.

Q Why must I submit federal tax returns and still have to fill out a 4506-T?

A The 4506-T allows the mortgage servicers to receive transcripts of submitted tax returns and verify the returns.

Q Someone came by and took pictures of my house, why?

A The mortgage company is verifying that the property is still occupied. They must secure all properties that are vacant to protect them.

Q How long does the review take?

A Once a **complete** package is in the hands of the mortgage servicer, 30-60 days is the goal to complete the review.

Q How much will they lower my payment if I am approved for a loan modification?

A It depends on many factors such as what type of loan do you have? Who actually owns your loan, who is the investor not the servicer? How much do you make? How far behind are you? Each

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borrower's loan and situation is reviewed individually and decisions are made based on what program you are eligible for.

Q What can I do to reduce the time it takes my mortgage servicer to reach a decision?

A The most important thing you can do is to submit a thorough and completed package, making sure all sections are filled in, all borrowers on the loan have signed and dated where indicated and provided all supporting documentation as requested in a timely manner.

Q I received a Notice of Intent to Foreclose. How much time do I have?

A See the Maryland Foreclosure Timeline. These intervals are when the events *can* happen. Remember, each case is unique.

Q What is foreclosure mediation and how do I file for it?

A Foreclosure mediation is a meeting that allows all parties to try to find a solution before a foreclosure sale takes place. You will be mailed "opt-in" forms with your "Final Loss Mitigation" package. You only have 25 days to respond. You can find additional information at: mdhope.dhcd.maryland.gov/ForeclosureMediation/Pages/default.aspx

Q Where can I get more information?

A There are many sources of information. Start with your mortgage servicer and their websites. Other resources include:

www.makinghomeaffordable.gov/ Making Home Affordable program

www.oah.state.md.us/ Maryland Office of Administrative Hearings

www.oag.state.md.us/ Maryland Office of the Attorney General

Q I paid money to someone who said they would help me get a loan modification. Nothing has happened; what can I do?

A You could have been the victim of a scam. You should never pay for help with your mortgage. You can file a complaint with the Department of Labor, Licensing and Regulation at www.dllr.state.md.us/