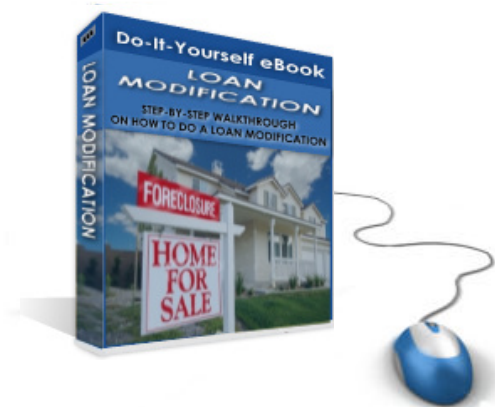


ForeclosureCounseling.com Presents

Cody Sperber's Do-It-Yourself Loan Modification Kit



**An Insider Guide To Understanding Loan
Modifications And Preventing Foreclosure**

Version 1.5

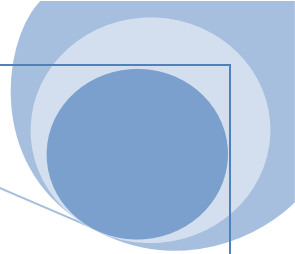


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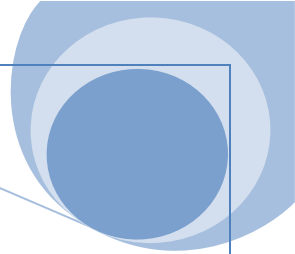
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Disclaimer: This material is designed to provide general information regarding the subject matter covered and should not be taken as legal or tax advice. Laws and practices vary from state-to-state and are subject to change. Because each factual situation is different, specific advice should be obtained for your particular circumstances from qualified professionals. For this reason, we advise you to consult your own legal counsel regarding your specific situation. We have taken reasonable precautions in the preparation of this material and believe the facts presented are accurate as of the date it was written. However, the authors assume no responsibility for any errors or omissions. The authors specifically disclaim any liability resulting from the use or application of the information contained in this material, and the information is not intended to serve as legal advice related to individual situations. Except permitted under the United States Copyright Act of 1976, no part of this material may be reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of the author.



Section 1: The Intro

Premise of This Book

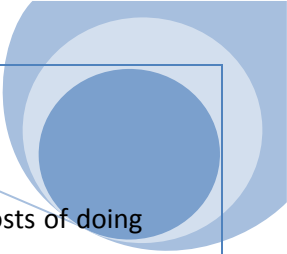
The premise of this eBook is to educate the reader on everything they will need to know about the foreclosure process, alternatives to foreclosure, and the Loan Modification procedure. We intend on helping you understand what a loan modification is so that you can affectively package, process, and negotiate with your lender(s). ForeclosureCounseling.com and its parent company Sell Quick For Cash, LLC has long been a leader in Arizona for providing advice and service to those facing the threat of foreclosure. Keep in mind that it does not matter where you are in the country...the principals and strategies for doing a loan modification is the same as long as you meet certain criteria! Also as you begin reading, keep in mind that not everyone qualifies for a loan modification, and if you find yourself spending more time and energy than you originally anticipated without getting the results you want, please feel free to contact one of our Loss Mitigation Specialists at **602-626-3598**.

Loan Modifications are only relevant in the real estate world when property values are declining. Since this is the trend in the current market, our company has seen a dramatic increase in homeowners facing foreclosure and looking for alternatives to losing their home. First they try and look towards a refinance to save their property. However, getting approved for a traditional refinance is extremely difficult because investors on Wall Street have drastically declined purchasing loans from originating banks. This in return has cut down the number of programs available and created a “Credit Crunch” that forces massive disclosure and a high decline rate. Plus if you owe close to, or as much or more than your home will appraise for, a declined file is almost guaranteed. Loan modifications are a great alternative to a refinance and accomplish the goal of you keeping your home!

Section 2: A Cost Comparison Between Doing It Yourself Vs. Hiring Someone Else

Doing A Loan Modification Yourself

When choosing to do the loan modification yourself, or hiring someone else to do it, you first need to ask yourself the following question: Do I have the time, energy, and experience necessary to attempt this procedure myself? If the answer is yes, then this eBook is perfect for you. Remember that if you are currently behind on your payments, then the foreclosure clock has started ticking! Be sure not to waste too much time attempting



this procedure yourself unless you feel confident in your negotiation skills. Let's break down the costs of doing it yourself vs. using a company.

Self Modification: \$0.00. Modifying your loan yourself will not cost you anything except time (which can be a valuable asset). By the time you are done reading this eBook, you should have the knowledge necessary to get the most out of your loan modification.

Using Someone Else To Conduct A Loan Modification

If you are feeling overwhelmed trying to negotiate with your lender(s), don't be afraid to look at the alternative and hire someone else to do your negotiation. Many companies claim to be experts or have experience when dealing with loss mitigation...that is why it is very important to do some research before you commit to anything (especially when they are trying to charge you). Check the BBB for complaints, ask for recent referrals, and read as many testimonials as possible. Also, make sure they put everything they say they are going to do for you in writing.

Modification Company (No Attorney Involved): \$700 - \$2500. This is the least attractive method for negotiating a loan modification unless the company involved has proven loan modification experience with actual results. After reading this book, you will have the same tools and knowledge as these non-attorney based companies have... the only difference is they have done it before.

Attorney Based Modification Company: \$1000 - \$7500. If you do not feel confident attempting a loan modification yourself, an experienced attorney based loan modification company is strongly recommended. These types of companies have researched the local state laws, understand how to legally process the paperwork, and professionally negotiate a loan modification to get the results you need. Having specific knowledge and conducting a legal analysis of your loan structure and paperwork give an obvious advantage to this method. Use an attorney based Loan Modification Company if the principal balance of your loan needs to be reduced! Also, make sure the attorney(s) are seasoned in RESPA and TILA violations.

Law Office Modification: \$2500 - \$9000. This is where the law office forces you to hire them under a retainer in order to process your loan modification. This will give you a great advantage, but at a steep cost. Most loan modification law offices offer you a free consultation in order to get you in the door and hit you with the real cost. Usually if you are a troubled homeowner you don't have thousands and thousands of dollars just lying around to attempt a loan modification. If you decide to hire out your loan modification, using an attorney or attorney based modification company is a great idea, just make sure you research your choice and shop around!