



Foreclosure Survival Guide

Explore
your
options

Empower your journey through foreclosure challenges with this guide, designed to provide clarity, hope, and practical solutions for a brighter financial future.

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LOAN MODIFICATION

Summary for Homeowners

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Understanding Loan Modification

- A loan modification is a change made to the terms of an existing loan by a lender.
- It typically involves reducing the interest rate, extending the payment period, or reducing the principal balance.
- Aimed at making the loan more affordable for the borrower.

Types of

LOAN MODIFICATIONS:

1. **Rate Reduction:** Lowering the interest rate to reduce monthly payments.
2. **Term Extension:** Increasing the loan term to spread out payments over a longer period.
3. **Principal Forbearance:** Temporarily reducing or suspending principal payments.
4. **Principal Reduction:** Permanently reducing the loan balance.

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Loan Modification Statistics:

- High approval chances if earning 1.5 - 2x the mortgage payment and having stable employment.
- If you've applied for a modification within the past 12 months, you will likely not get approved.
- Large institutions like Wells Fargo or US Bank are difficult to work with, (but we have some tricks up our sleeve!)





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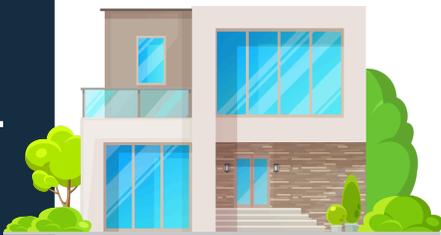
Our Resources:

- Less than 5% of people who attempt a modification on their own are approved
- Introducing our "DIY Guide to Modify Your Loan in 3 Steps" for better success.

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Our Expertise and Success:

- Assisted over 100 families with loan modifications in 2023.
- Successfully helped more than 88 families avoid foreclosure.
- 13+ years of experience working with lenders.
- Direct contacts in many lender offices, ensuring efficient communication.
- Expertise in presenting cases for the best odds of approval.



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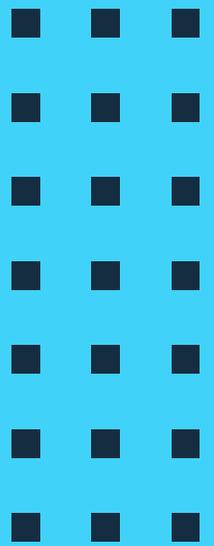
Navigating the **LOAN MODIFICATION** Process

- **Initial Consultation:** We provide a free assessment of your financial situation and loan status.
- **Document Preparation:** We guide you in gathering and preparing all necessary financial documents.
- **Application Submission:** Assistance in accurately completing and submitting the loan modification application.
- **Negotiation with Lenders:** Our team negotiates on your behalf to achieve the most favorable terms.
- **Ongoing Support:** Throughout the process, we provide continuous support and updates.
- **Successful Modification:** Our goal is to achieve a loan modification that ensures long-term affordability and stability.

Key Advantage: By partnering with us, homeowners gain a knowledgeable ally to navigate the complex loan modification process, increasing the likelihood of a successful outcome.



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DIY GUIDE TO MODIFY YOUR LOAN IN 3 STEPS

www.mcjproperty.com

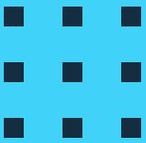


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WHAT IS A LOAN MODIFICATION



A loan modification is a change to your mortgage terms, designed to make your payments more affordable during times of financial hardship:

- 1. Job Loss**
- 2. Huge Medical Expenses**
- 3. Increased Expenses**
- 4. Adjustable-Rate Reset**
- 5. Loss of a Family Member**
- 6. Etc.**

A Loan Modification could save your home from foreclosure and protect your credit score during these tough times.



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WHAT IS A LOAN MODIFICATION



Here's what can happen with a loan modification...

1. Cut the interest rate: Your lender can lower the interest rate on your loan, which reduces the amount you pay every month.

2. Extend the repayment period: Your lender can make the loan last longer (for example, changing a 30-year loan to a 40-year loan). This means you pay less each month, but you'll end up paying for a longer time and will pay more in interest over the life of the loan.

3. Reduce the principal: Sometimes the lender might reduce the amount you owe on the loan. This can significantly lower your payments, but be aware that this forgiven debt may be considered taxable income.

4. Convert to a fixed-rate loan from an adjustable rate: If you have a loan where the interest rate changes (adjustable rate), your payments can vary a lot. Switching to a fixed rate stabilizes your payments by setting one interest rate that won't change over the remainder of the loan term.