

Documents Needed for Loan Modifications

A - Most recent mortgage statements

B - Client Hardship Documentation:

1. Client hardship letter
2. Applicable hardship documentation such as medical bills, divorce decree, death certificate, unemployment, documentation with date of termination, etc.
3. Change of employment or decrease of income information (if applicable)
4. Other hardship information as may be applicable

C - Client Financial Documentation:

1. Completed financial statements
2. Client monthly budget worksheets
3. Employed individuals
 - a. Copies of two months payroll receipts or stubs (if applicable)
 - b. Copies of two months of the most recent bank statements for all accounts
4. Self-employed individuals
 - a. Profit and loss statement
 - b. Bank statements for business accounts for the last three months
5. Verification of any other sources of income (rental agreements, room rental agreements, support orders, award letters, etc (if applicable)
6. Documentation or statement of client not qualifying for refinance as alternative to loan modification (may be brief letter)
7. For rental (non-owner occupied) properties, include rental profit and loss statement (net operating income calculation)
8. Last two years tax returns, federal only, signed and dated
9. Last two (2) years W-2 (should be within or accompany tax returns)

D - Mortgage Loan Related Documentation:

1. Documentation of loan adjustment, recast, or resetting notification, etc.
2. All legal notices received from current lenders (if any)
3. All lender correspondence including but not limited to copies of correspondence received, address, phone numbers and name(s) of any individual with whom client has had discussions concerning loans, with brief descriptions
4. Copy of most recent set of loan documentation.

E – Additional Documents

- Keep all your loan documents and financial information organized and handy.
- Often additional documents and or latest statements are needed in short notice.