

## FORECLOSURE FRAUD NOTICE

Foreclosure fraud has become epidemic. Help Stop foreclosure fraud. According to the NV Foreclosure Prevention Taskforce, some Red Flag Warnings you should be aware of before you seek assistance: Be suspicious of anyone that guarantees to stop foreclosure, pressures you to sign or pay upfront, tells you not to contact your lender; wants to charge you up-front, tells you to make payments to them, offers to fill out paper work, or tells you foreclosure 'scams' are not real.

There are reputable groups who can help and you *will not* be charged for their services.

## HOW TO AVOID FORECLOSURE

This booklet explains how property owners can avoid losing their homes because of delinquent payments.

Este folleto explica a los propietarios de casas como evitar perder su hogar debido al incumplimiento en los pagos.

Para información en español llame a la entidad que le dió el préstamo.

[www.hud.gov](http://www.hud.gov)





## **WHAT HAPPENS WHEN I MISS MY MORTGAGE PAYMENTS?**

Foreclosure may occur. This is the legal means that your lender can use to repossess (take over) your home. When this happens, you must move out of your house. If your property is worth less than the total amount you owe on your mortgage loan, a deficiency judgment could be pursued. If that happens, you not only lose your home, you also would owe HUD an additional amount.

Both foreclosures and deficiency judgments could seriously affect your ability to qualify for credit in the future. So you should avoid foreclosure if possible.

## **WHAT SHOULD I DO?**

1. **DO NOT IGNORE THE LETTERS FROM YOUR LENDER.** If you are having problems making your payments, call or write to your lender's Loss Mitigation Department without delay. Explain your situation. Be prepared to provide them with financial information, such as your monthly income and expenses. Without this information, they may not be able to help.
2. Stay in your home for now. You may not qualify for assistance if you abandon your property.
3. Contact a HUD-approved housing counseling agency. Call **1-800-569-4287** or **TDD 1-800-877-8339** for the housing counseling agency nearest you. These agencies are valuable resources. They frequently have information on services and programs offered by Government agencies as well as private and community organizations that could help you. The housing counseling agency may also offer credit counseling. These services are usually free of charge.

## **WHAT ARE MY ALTERNATIVES?**

You may be considered for the following:

Special Forbearance. Your lender may be able to arrange a

repayment plan based on your financial situation and may even provide for a temporary reduction or suspension of your payments. You may qualify for this if you have recently experienced a reduction in income or an increase in living expenses. You must furnish information to your lender to show that you would be able to meet the requirements of the new payment plan.

**Mortgage Modification.** You may be able to refinance the debt and/or extend the term of your mortgage loan. This may help you catch up by reducing the monthly payments to a more affordable level. You may qualify if you have recovered from a financial problem and can afford the new payment amount.

**Partial Claim.** Your lender may be able to work with you to obtain a one-time payment from the FHA-Insurance fund to bring your mortgage current.

You may qualify if:

1. your loan is at least 4 months delinquent but no more than 12 months delinquent;
2. you are able to begin making full mortgage payments.

When your lender files a Partial Claim, the U.S. Department of Housing and Urban Development will pay your lender the amount necessary to bring your mortgage current. You must execute a Promissory Note, and a Lien will be placed on your property until the Promissory Note is paid in full.

The Promissory Note is interest-free and is due when you pay off the first mortgage or when you sell the property.

**Pre-foreclosure sale.** This will allow you to avoid foreclosure by selling your property for an amount less than the amount necessary to pay off your mortgage loan.

You may qualify if:

1. the loan is at least 2 months delinquent;
2. you are able to sell your house within 3 to 5 months; and
3. a new appraisal (that your lender will obtain) shows that the value of your home meets HUD program guidelines.

**Deed-in-lieu of foreclosure.** As a last resort, you may be able to voluntarily “give back” your property to the lender. This won't save your house, but it is not as damaging to your credit rating as a foreclosure.

You can qualify if:

1. you are in default and don't qualify for any of the other options;
2. your attempts at selling the house before foreclosure were unsuccessful; and
3. you don't have another FHA mortgage in default.

## **HOW DO I KNOW IF I QUALIFY FOR ANY OF THESE ALTERNATIVES?**

Your lender will determine if you qualify for any of the alternatives. A housing counseling agency can also help you determine which, if any, of these options may meet your needs and also assist you in interacting with your lender. Call **1-800-569-4287** or **TDD 1-800-877-8339**.

## **SHOULD I BE AWARE OF ANYTHING ELSE?**

Yes. Beware of scams! Solutions that sound too simple or too good to be true usually are. If you're selling your home without professional guidance, beware of buyers who try to rush you through the process. Unfortunately, there are people who may try to take advantage of your financial difficulty. Be especially alert to the following:

**Equity skimming.** In this type of scam, a “buyer” approaches you, offering to get you out of financial trouble by promising to pay off your mortgage or give you a sum of money when the property is sold. The “buyer” may suggest that you move out quickly and deed the property to him or her. The “buyer” then collects rent for a time, does not make any mortgage payments, and allows the lender to foreclose. Remember, signing over your deed to someone else does not necessarily relieve you of your obligation on your loan.

**Phony counseling agencies.** Some groups calling themselves “counseling agencies” may approach you and offer to perform certain services for a fee. These could well be services you could do for yourself for free, such as negotiating a new payment plan with your lender, or pursuing a pre-foreclosure sale. If you have any doubt about paying for such services, call a HUD-approved housing counseling agency at **1-800-569-4287** or **TDD 1-800-877-8339**. Do this before you pay anyone or sign anything.



## **ARE THERE ANY PRECAUTIONS I CAN TAKE?**

Here are several precautions that should help you avoid being “taken” by a scam artist:

1. Don't sign any papers you don't fully understand.
2. Make sure you get all “promises” in writing.
3. Beware of any contract of sale or loan assumption where you are not formally released from liability for your mortgage debt.
4. Check with a lawyer or your mortgage company before entering into any deal involving your home.
5. If you're selling the house yourself to avoid foreclosure, check to see if there are any complaints against the prospective buyer. You can contact your state's Attorney

**Information/Disclosure**  
Pre-foreclosure Sale Procedure

U. S. Department of Housing and  
Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0464  
(exp. 08/31/2009)

**Public reporting burden** for this collection of information is estimated to average 3 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. The Department of Housing and Urban Development (HUD) may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

Section 204 of the National Housing Act authorizes the Secretary to pay an insurance claim that bridges the gap between the fair market value proceeds from the HUD-approved third party sale of a property. The respondents may be lenders, counselors, and homeowners who are attempting to sell their properties prior to foreclosure. The Privacy Act of 1974 pledges assurances of confidentiality to respondents. HUD generally discloses this data only in response to a Freedom of Information request.

---

Homeowners who have defaulted on their mortgages often attempt to sell their properties in order to avoid foreclosure and to protect their credit standing. However, because of declining property values in certain areas, some homeowners cannot realize enough from the sale to pay off their mortgage balances.

Therefore, HUD has implemented the Preforeclosure Sale (PFS) procedure. With some restrictions, homeowners who are permitted to engage in a PFS attempt to sell their homes for a fair market sale price, which can be less than the amount they owe to the lender. HUD then reimburses the lender for the difference between the sale proceeds and the outstanding mortgage indebtedness.

There are certain criteria which must be met before you can be permitted to pursue a PFS: (1) you must be an owner-occupant; and (2) your mortgage must be in default as the result of a documentable involuntary loss of income or unavoidable increase in expenses.

Homeowners who sell their properties under this procedure will not only benefit by avoiding the effect of a foreclosure on their credit rating, but there are also provisions for cash consideration to those program participants who go to closing on the sale of their properties within a predetermined period of time.

You will be required to work with real estate sales professionals to improve your chances of accomplishing the sale. If, after a good faith effort, an acceptable purchase offer is not obtained within

the allotted time, the lender will usually accept a deed-in-lieu of foreclosure. A deed-in-lieu is less desirable than a pre-foreclosure sale, but is looked upon more favorably than a foreclosure.

Contact a HUD-approved housing counseling agency by calling 1-800-569-4287 for the housing counseling agency nearest you. These agencies are valuable resources and frequently have information on services and programs offered by government agencies as well as private and community organizations that could help you. The housing counseling agencies offer numerous services and are usually free of charge.

Please note, there may be tax consequences incurred by you as a result of a Pre-foreclosure Sale or a Deed-in-Lieu of Foreclosure. Homeowners considering these options should seek counseling from a tax professional of their choice. **Please note, that new legislation "the Mortgage Forgiveness Debt Relief Act of 2007" enacted on December 20, 2007 may have an impact on your tax liability.** Any tax liability derived from a Pre-foreclosure Sale or a Deed-in-Lieu or Foreclosure is solely the responsibility of the homeowner.

By calling this number, 1-800-273-4635, you will receive further details from your lender about the procedure and whether you can qualify. **Remember, you are under no obligation by making this call.**



El Peso al público para reunir la siguiente información es de aproximadamente 3 minutos, incluyendo: la revisión de las instrucciones, búsqueda de la fuente de datos, reunir y mantener los datos necesarios, y completar y revisar la información. La colección de la siguiente información es un requisito para obtener beneficios. El Departamento de Vivienda y Desarrollo Urbano (HUD), no puede reunir esta información ni exigirle o mandarle que complete este formulario a menos que el formulario contenga un número de control válido por la Oficina de Control y Presupuesto de los Estados Unidos (OMB).

La Sección 204 de la Acta Nacional de Vivienda, autoriza al Secretario del Departamento de Vivienda y Desarrollo Urbano (HUD), a pagar reclamos de seguros hipotecarios que paguen la diferencia entre el valor de la propiedad en el Mercado y terceros compradores aprobados por el Departamento. Las personas que llenen este formulario pueden ser prestamistas hipotecarios, consejeros de vivienda y dueños de casas quienes estén tratando de vender su propiedad antes de una ejecución hipotecaria.

El Acta de Confidencialidad del 1974 garantiza la privacidad a solicitantes. HUD generalmente divulga estos datos sólo cuando responde a peticiones por medio de la Ley de Libertad de Información.

Algunos dueños de casa, cuando no están pagando su préstamo hipotecario tratan de vender la propiedad para evitar que sea reposesida y proteger su crédito. Dado al bajón del valor de casas en algunas áreas del país, hay propietarios que no pueden realizar ganancias al vender su propiedad y por lo tanto no pueden pagar el balance de su préstamo hipotecario.

Por esta razón, HUD ha implementado el proceso conocido como "Pre-Foreclosure Sale" (PFS) (Venta Pre-Incautación ó Reposeción). Con algunas restricciones, a los dueños de casa que se le ha permitido participar en un PFS podrán vender su propiedad por la cantidad valorada en el Mercado. Esta cantidad puede ser menos que el balance del valor del préstamo hipotecario.

Hay ciertos requisitos para poder participar en un PFS: (1) ocupación de la propiedad por el dueño; (2) Los pagareses de su préstamo hipotecario tienen que estar atrasados debido a la pérdida involuntaria de ingreso o un aumento inevitable de gastos.

Los dueños de casa que vendan usando este programa no solamente se beneficiarán de que su crédito personal no sea afectado, sino que también

pueda que se beneficien de ciertas provisiones monetarias que permiten recibir dinero en efectivo, si la venta es realizada durante un tiempo predeterminado.

Es un requisito que el vendedor trabaje con un representante de bienes raíces profesional para aumentar la oportunidad de vender. Si después de un verdadero esfuerzo para vender la propiedad, no recibe una oferta de compra aceptable dentro del tiempo predeterminado, el prestamista aceptará un traspaso de propiedad en vez de una incautación. Un traspaso de propiedad es menos favorable que una venta antes de pasar a la incautación, ya que se reflejará en su historia de crédito, pero es preferible a una incautación ó reposeción.

Contacte una agencia de consejería de vivienda aprobada por HUD, llamando al número 1-800-569-4287 para conseguir una agencia cerca de usted. Estas agencias son recursos valiosos y frecuentemente tienen información sobre servicios y programas ofrecidos por agencias gubernamentales o privadas que pueden ayudarle. Agencias de consejería de vivienda ofrecen servicios numerosos y usualmente son gratis.

Favor de recordar, que sus impuestos pueden ser afectados por el resultado de una "Pre ejecución hipotecaria" o por un "Traslado de Título de Propiedad" en lugar de una Ejecución hipotecaria.

Favor de recordar que la nueva legislación (Acta), "Condonación de Deuda Hipotecaria - Alivio de Deudas", aprobada el 20 de diciembre del 2007, puede impactar a sus impuestos. Cualquier desventaja de impuestos que sufra el propietario como resultado de una venta pre-ejecución hipotecaria o escritura de propiedad inmobiliaria en lugar de ejecución hipotecaria, es sólo y exclusivamente de la responsabilidad del propietario.

Llame a este número de teléfono

1-800-273-4635 y su prestamista le dará información adicional sobre este procedimiento y para saber si usted califica. Recuerde que hacer una llamada no le creará ninguna obligación ni compromiso.

HUD > Program Offices > Housing > Single Family > SFH National Servicing Center > HUD Servicemembers Civil Relief Act Q & A for Lenders

# Questions & Answers for Lenders Regarding the Servicemembers Civil Relief Act of 2003

See **50 USC 526** issued on July 30, 2008 and **Mortgagee Letter 2006-28**.

HUD does not have jurisdiction over interpretation or enforcement of the SCRA (formerly known as the Soldiers' and Sailors' Civil Relief Act of 1940). As such, lenders are instructed to contact their legal counsel for more information about their legal obligations with respect to compliance with the Act. Official HUD policy with respect to servicing of FHA-insured mortgages in relation to the SCRA is found in

**HUD handbooks** and **FHA Mortgagee Letters**. The following is therefore provided solely for informational purposes.

## Are There New SCRA Notification Requirements?

Yes, effective June 5, 2006 refer to **Mortgagee Letter 2006-28** and, effective July 30, 2008, see 50 USCA 526 for detailed instructions.

## Who Is Eligible?

The provisions of the SCRA apply to active duty military personnel - members of the Army, Navy, Marine Corps, Air Force, Coast Guard; commissioned officers of the Public Health Service and the National Oceanic and Atmospheric Administration who are engaged in active service; reservists ordered to report for military service; persons ordered to report for induction under the Military Selective Service Act; guardsmen called to active service for more than 30 consecutive days - who had a mortgage obligation prior to enlistment or induction for an initial tour of duty or prior to recall after a break in service when subsequently ordered to active duty. In limited situations, dependents of servicemembers are also entitled to protections.

## Is the Homeowner Protected Against Foreclosure?

Mortgage lenders may not foreclose, or seize property for a failure to pay a mortgage debt, while a service member is on active duty for 9 months grace period prior to December 31, 2012 unless they have the approval of a court. After December 31, 2012, the grace period for Service member's protection will revert back to 3 months. In a court proceeding, the lender would be required to show that the service member's ability to repay the debt was not affected by his or her military service.

## Is This Relief Only Available for Borrowers with FHA-insured Mortgages?

No, the provisions of the SCRA apply to both conventional and government-insured mortgages.

## How Many Reservists and Guardsmen Will Get This Relief?

HUD does not have data on the number of reservists and guardsmen that have mortgages eligible for interest rate reduction to six percent and other SCRA relief.

## Who Pays for This Relief?

It depends on how the mortgage was financed. In recent years, the majority of FHA-insured mortgages have been financed using Ginnie Mae mortgage-backed securities or state government issued bonds.

If the mortgage is in a Ginnie Mae pool, Ginnie Mae will reimburse the issuer for interest in excess of six percent for payments that are collected on eligible loans. Other security issuers and government bond issuers may have different policies. Mortgagees should seek advice from their legal counsel. Since the

maximum allowable interest is six percent, a document other than the mortgage or note will be the determining factor.

HUD regulations authorize mortgagees to postpone or suspend foreclosure proceedings on FHA-insured mortgages to borrowers in active duty military service as defined in the SCRA. Under 24 CFR 203.346, the period during which the mortgagor is in military service shall be excluded in computing the period during which the mortgagee shall commence foreclosure or acquire the property by other means. Further, postponement or delay in prosecuting foreclosure proceedings during the period the mortgagor is in military service shall not be construed as a failure to exercise reasonable diligence. Thus, the mortgagee should not experience an interest curtailment due to foreclosure delay if an insurance claim is eventually filed with the Department. The reimbursed interest would be at the debenture rate.

## **How Much Will the Relief Cost the Housing Industry?**

The costs of the relief cannot be estimated because there are unknown factors - for example, the number of active duty servicemembers who will seek mortgage relief.

## **What Should Reservists and Guardsmen Do to Take Advantage of the Act?**

Reservists, guardsmen and other eligible servicemembers should contact their lenders and other creditors and provide documentation that they have been called to active duty and, therefore, are eligible for certain relief under the SCRA. Lenders should already be aware of the SCRA and its relief provisions. See the top of this page for a link to Mortgagee Letter 2006-28.

## **Does the Act Apply to All Those on Active Duty?**

Yes, all personnel on active military duty are eligible for the reduced interest rates on debts that were incurred prior to enlistment in the military, or prior to the activation of a reservist or guardsman, unless in the opinion of the court, the ability to pay is not materially affected by reason of such service.

## **Does This Apply to Reservists and Guardsmen in the Process of Buying Homes?**

No. The SCRA applies if the closing on the house occurs prior to the reservist or guardsman being ordered to active duty.

## **Are There Any Mortgage Considerations in the Event that an Eligible Servicemember Is Killed?**

The Act does not address this matter. For FHA-insured loans, however, you are required to work with the surviving family members to consider all applicable loss mitigation options to save the family home through a special forbearance plan, loan modification or partial claim, or avoid foreclosure through a Pre-foreclosure sale or deed-in-lieu of foreclosure.

## **How Can I Verify Whether a Borrower is in Active Military Service?**

Please see last section of **Mortgagee Letter 2006-28** for detailed verification instructions.

## **Where Can I Obtain Further Guidance?**

HUD encourages lenders to seek advice from their legal counsel for further clarification.

## **Return to Servicing**

## HUD APPROVED HOUSING COUNSELING AGENCIES IN WYOMING

### **WYOMING HOUSING NETWORK, INC.**

Program Development Director  
2345 East 2nd Street  
Casper, WY 82609  
Telephone: (307)472-5843  
Fax: (307)472-0893

### **FINANCIAL SOLUTIONS OF WYOMING**

441 South Center, Suite 100  
Casper, WY 82602  
Telephone: (307)234-8771  
Toll Free: (800)390-2227  
Fax: (307)235-1618  
Type of Counseling: Pre-purchase, Default/Foreclosure and HECM Counseling

### **INTERFAITH OF NATRONA COUNTY, INC.**

1514 East 12th Street, #303  
Casper, WY 82601  
Telephone: (307)235-8043  
Fax: (307)235-8711  
E-mail: [interfaithnc@yahoo.com](mailto:interfaithnc@yahoo.com)

### **CONSUMER CREDIT COUNSELING SERVICE OF NORTHERN COLORADO & SOUTHEAST WYOMING -**

AKA - GREENPATH DEBT SOLUTIONS  
1912 Capital Avenue, Suite #320  
Cheyenne, WY 82001  
Telephone: (307)638-3559  
Toll Free: (800) 424-2227  
Fax: (970)336-0004  
Website: [www.greenpath.com](http://www.greenpath.com)  
Type of Counseling: HECM, Default/Foreclosure, Rental and Pre-Purchase Counseling

### **NORTHERN ARAPAHO TRIBAL HOUSING**

501 Ethete Road  
Ethete, WY 82520  
Telephone: (307)332-0230  
Type of Counseling: Pre-Purchase and Rental Counseling

### **WYOMING FORECLOSURE HOTLINE**

Wyoming Attorney General's Office & Brothers Redevelopment, Inc.  
Telephone: (855)996-2256  
Main office in Cheyenne, WY  
Type of Counseling: Foreclosure Prevention, Refinance Options, Pre-purchase housing counselor

Name: \_\_\_\_\_

## Budgeting Tips

Expense Category	% of Monthly Net Income	Budgeting tips should be used as a guide to determine overspending in any one category. Family sizes and other factors can greatly effect these guidelines.
Housing	25-35%	mortgage, property taxes, insurance, home owner's association dues
Utilities	5-10%	gas, electric, water, trash, sewer, phone (if you are spending too much on utilities, consider switching phone carriers, conserving energy, save for new appliances, etc.)
Transportation	10-15%	installment and lease payments, fuel, repair, maintenance, insurance, parking, public transportation
Food	5-15%	groceries, dining out, lunch money, school lunch, morning coffee, alcohol, pet food, etc. (remember it is five times more expensive to dine out than prepare meals yourself)
Medical	5-10%	medical insurance, premiums, prescriptions, doctor and dentist bills (medical bills do not come up every month, consumers should save funds for emergencies)
Clothing	2-7%	clothing and shoes
Personal Care and Miscellaneous	5-10%	club dues, hobbies, postage, tobacco, cosmetics, hair cuts, and cable TV (If your budget needs to be cut start in this category as most of these expenses are wants compared to other categories which are needs)
Savings	10-15%	It is crucial that a new homeowner establish an emergency account for any unexpected occurrences. Emergency accounts should be based on 3-6 months worth of expenses.
Monthly Installments	5-10%	credit cards, student loans, personal loans, etc. (try to minimize any outstanding debt to provide a more stable financial situation)

Name: \_\_\_\_\_

## Typical Budget Busters

Spending small amounts of money can add up to big bucks over time. Use the chart below to see where money might be leaking out of your wallet.

That leaking could go toward helping you meet your goals.

Add to this list any small-but frequent-purchases you make and see how much those purchases cost you over a year.

	Cost per month	Cost per year
Phone /Cell Services		0
Cable TV		0
Coffee/lattes		0
Check Cashing Store Fees		0
Cigarettes		0
Drinks out with Friends		0
Eating Out		0
Magazines/ Newspapers		0
Snacks/Convenience store		0
Extra Purchases		0
Entertainment		0
Other		0
Other		0
Other		0
Total	0	0

Please list your post home purchase financial goals:

1

2

3

If you would like us to look at any type of repayment or forbearance plan or short sale (pre-foreclosure sale), we need you to fill out, gather and return **ALL** the following information (if applicable) as soon as possible:

- please read fully the enclosed pamphlet on How to Avoid Foreclosure
- fill out fully and sign the financial information
- copies of your last 4 paystubs OR verification of employment (if you use the verification, please fill out #'s 1, 7 & 8 ONLY) OR contractual letter from new employer
- 2 current paystubs or letter from any person you are getting money from monthly that is not listed on the loan
- proof of child support, unemployment, social security received (i.e. letter of award) if applicable
- FULL copies of your most current 2 years tax returns
- copies of your most current 3 months bank statements - this must include ALL accounts, checking, savings and investment accounts
- DETAILED letter explaining why loan is delinquent (why your income has been reduced or your debt load has increased)
- proof of bills that are not normal, monthly bills (i.e. medical, IRS, collections/judgments) and letters of agreement of the monthly payments
- proof of child support payments
- copy of divorce decree
- proof of rent money received. i.e. lease agreement or letter from renter



Name: \_\_\_\_\_

## Projected Monthly Budget

Budget will automatically calculate mathematical equations. Please enter projected monthly household expenses.

HOUSING		MONTHLY	DONATIONS		MONTHLY
First mortgage - principal & interest		\$	Tithe		\$ -
Second mortgage - principal & interest		\$	Charity		\$ -
Property taxes		\$ -	<b>EDUCATION</b>		
Homeowners Insurance		\$ -	Tuition & lessons		\$ -
Mortgage insurance		\$ -	Books, papers & supplies		\$ -
Homeowners association dues		\$	Newspapers & magazines		\$
other		\$ -	Other		\$
other		\$	<b>GIFTS</b>		
other		\$ -	Birthdays		\$
<b>UTILITIES</b>			Holidays		\$
Electric		\$	Other		\$
Gas		\$	<b>PERSONAL</b>		
Water/Sewer/Trash		\$	Barber & beauty shop		\$
Telephone/Cell		\$	Toiletries		\$
Cable/Satellite/Internet		\$	Children's allowance		\$ -
<b>TRANSPORTATION</b>			Tobacco allowance		\$
Car payment #1	Balance =	\$ -	Beer/wine/liquor		\$
Car payment #2	Balance =	\$ -	Household		\$ -
Gas		\$	Other		\$ -
Auto Insurance		\$	<b>ENTERTAINMENT</b>		
Car Inspection		\$ -	Movies, sporting events, concerts		\$
Car Repair & Maintenance		\$	Video rentals		\$
License plates & registration fees		\$	Gambling & lottery tickets		\$
Public transportation		\$	Fitness or socials clubs		\$
Parking & tolls		\$	Vacation or trips		\$
Other		\$	Hobbies or crafts		\$ -
<b>FOOD</b>			Other		\$
Groceries		\$	<b>MISCELLANEOUS</b>		
Eating out		\$	Home maintenance & furnishings		\$
School lunches		\$ -	Checking account fees		\$ -
Work related (lunches or snacks)		\$	Pet care & supplies		\$
Other		\$ -	Postage		\$
<b>INSURANCE</b>			Other		\$ -
Health (medical/dental if not payroll deducted)		\$ -	<b>DEBTS</b>		
Life		\$ -	Student loan(s)	Balance=	\$
Disability		\$	Credit Card #1	Balance=	\$
Other		\$	Credit Card #2	Balance=	\$
<b>MEDICAL</b>			Credit Card #3	Balance=	\$ -
Doctor		\$ -	Credit Card #4	Balance=	\$ -
Dentist		\$ -	Medical bills	Balance=	\$ -
Prescriptions		\$ -	Personal loans	Balance=	\$
Chiropractor		\$	Other	Balance=	\$ -
Other		\$ -	Other	Balance=	\$ -

Name: \_\_\_\_\_

CHILD CARE			Other	Balance=	\$ -
Childcare or babysitter	\$		<b>OTHER EXPENSES</b>		
Child support/Alimony	\$				\$
Other	\$				\$
CLOTHING					\$
Clothing	\$				\$
Laundry/dry cleaning	\$	-			\$
INCOME		Gross	Net	DEDUCTIONS FROM INCOME	
Salary - Homeowner #1	\$	\$		Monthly savings	\$
Salary - Homeowner #2	\$	\$		IRA deduction	\$
Social Security	\$	\$		401k deduction	\$
Unemployment	\$	\$		Other	\$
Disability	\$	\$			
Child support	\$	-	\$		-
Alimony	\$		\$		
Other	\$	-	\$		-

Estimated Property Value	\$	First Mortgage Balance	\$
		Second Mortgage Balance	\$
		Total Mortgage(s) Balance	\$ -

FOR OFFICE USE ONLY	
<b>TOTAL GROSS MONTHLY INCOME</b>	\$ -
<b>TOTAL NET MONTHLY INCOME</b>	\$ -
<b>TOTAL MONTHLY EXPENSES</b>	\$ -
<b>DIFFERENCE (Net Income - Expenses)</b>	\$ -
<b>Total Loan To Value (LTV)</b>	#VALUE!
<b>First Mortgage LTV</b>	#VALUE!
<b>Total PITI, MI, HOA</b>	\$ -
<b>Housing Ratio (Total/Gross Income)</b>	#DIV/0!
<b>First Mortgage Housing Ratio</b>	#DIV/0!
<b>Housing Expenses + Debt</b>	\$ -
<b>Total Debt Ratio</b> (Housing+Debt / Gr. Income)	#DIV/0!

## PLEASE REMEMBER:

### PAYMENT PLANS:

\* **Credit Reporting:** Please note that we will continue to report the delinquency status of your loan to credit reporting agencies as well as your entry into a Forbearance Plan in accordance with the requirements of the Fair Credit Reporting Act and the Consumer Data Industry Association requirements. **CREDIT SCORING COMPANIES GENERALLY CONSIDER THE ENTRY INTO A PLAN WITH MODIFIED PAYMENTS AS AN INCREASED CREDIT RISK. AS A RESULT, ENTERING INTO A PLAN WITH MODIFIED PAYMENTS MAY ADVERSELY AFFECT YOUR CREDIT SCORE, PARTICULARLY IF YOU ARE CURRENT ON YOUR MORTGAGE OR OTHERWISE HAVE A GOOD CREDIT SCORE.**

\*\*\*THIS WILL NOT EFFECT YOUR CREDIT RATING IF WE ARE RECEIVING THE PAYMENTS BEFORE THE END OF THE MONTH **IN WHICH IT THEY ARE DUE**

### PRE-FORECLOSURE (SHORT SALE) OR DEED IN LIEU OF FORECLOSURE:

\* **Credit Reporting:** Please note that we will report to the credit bureaus that a short sale or deed in lieu was accepted by W.C.D.A. after proper documents are filed. **AS A RESULT, THIS WILL ADVERSELY AFFECT YOUR CREDIT SCORE, PARTICULARLY IF YOU ARE CURRENT ON YOUR MORTGAGE OR OTHERWISE HAVE A GOOD CREDIT SCORE.**

\* Borrower must be in default before W.C.D.A. can consider a Pre-foreclosure Sale (short sale) or Deed In Lieu of foreclosure.

\* On FHA loans this will be reported on CAIVRS. Borrower(s) will not be able to obtain a FHA loan for a minimum of three (3) years.

\* On FHA loans Borrower(s) may be subject to a cash contribution.

\* Please be aware that in the event that WCDA forgives your debt, or any portion of it, there may be tax consequences to you as a result. You should consult with your tax advisor about any such potential tax consequences. WCDA does not provide any tax advice so we cannot answer any questions about tax consequences that you may have.

### SERVICE MEMBERS

\* All Service members should obtain guidance from your employer regarding the potential impact on security clearance and employment

NAME(S): \_\_\_\_\_

CURRENT MAILING ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

RE: W.C.D.A. Loan No. \_\_\_\_\_

PROPERTY ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

I HEREBY CERTIFY THAT THE ATTACHED INFORMATION ON THE  
PROJECTED MONTHLY BUDGET IS TRUE AND CORRECT TO THE BEST  
OF MY/OUR KNOWLEDGE

SIGNATURE(S):

\_\_\_\_\_

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SOCIAL SECURITY NUMBER

\_\_\_\_\_

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SOCIAL SECURITY NUMBER