



## Want a loan modification? Prepare for battle, experts say

November 30th, 2009 by Jeff Ostrowski

Hoping to persuade your lender to cut your mortgage payment? Many borrowers have tried and failed to land loan modifications, the [Obama administration acknowledged today](#).

Tales abound of borrowers being forced to endure long periods on hold and being asked to resubmit the same documents time after time.

“I don’t know how an individual homeowner can persevere through that process without losing hope,” says [Damian Turco](#), a real estate attorney in Palm Beach Gardens.

“It’s a battle,” warns Sylvia Alayon of the Consumer Mortgage Audit Center in Fort Lauderdale.

Some tips from the experts:

- **Do your homework.** For information about President Obama’s Making Home Affordable plan, call 888-995-HOPE or visit [www.makinghomeaffordable.gov](http://www.makinghomeaffordable.gov). Also check out information on avoiding foreclosure at [www.hud.gov](http://www.hud.gov).  
**Submit all of the required documents.** This will include your loan documents and an affidavit of financial hardship.  
**Then submit them again.** Expect to resend your paperwork time and time again.  
**Make it a part-time job.** Plan to spend an hour or two a day on your loan modification, much of it waiting on hold.  
**Keep a log.** Document every conversation you have with a representative from your lender, then follow up with an e-mail, and keep a printed copy of the e-mail.  
**Hold up your end of the bargain.** If you get a temporary loan modification, make every one of the monthly payments on time, says Greg McBride of [Bankrate.com](http://Bankrate.com). If not, you give the bank an excuse to return to the loan’s original terms.

<http://blogs.palmbeachpost.com/realtime/2009/11/30/want-a-loan-modification-prepare-for-battle-experts-say/>