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WAR - Saving your home is a WAR and you need an Operations Order (OPORDER)

An Operations Order describes a military operation. An Operations Order will describe the situation facing the unit, the mission of the unit, and what activities the unit will conduct to achieve the mission goals.

The following is your OPORDER to save your HOME:

1. Loan Modification
2. Repayment Plan
3. Forbearance
4. Partial Claim or Advance Claim
5. Reverse Mortgage
6. Short Sale
7. Deed-in-lieu
8. Bankruptcy

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Loan Modification

Loan Modification is a written agreement that permanently changes one or more of the original terms of the loan, such as a rate, payment amount, maturity date, or the amount of the unpaid principal balance. Typically the loan is modified to account for the arrearage. This means the delinquency amount is added to the remaining balance of the loan and then the loan is re-amortized.

Loan Modification

WHEN TO USE:

- a) The loan is more than 12 months old and has not been previously modified;
- b) Changes in the loan terms such as reduction in the interest rate, extension of the repayment term would reduce the payment;
- c) The borrower has a stable income to support the new payment;
- d) Failure to modify would result in a foreclosure.

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Repayment Plan

Repayment Plan is a written agreement between the borrower and the loan servicer where the borrower agrees to cure the delinquency by adding an additional amount to their monthly mortgage payment until the loan becomes current. A common repayment agreement is for the homeowner to make one and a half payments per month until the loan is up to date.

WHEN TO USE:

- a) A repayment plan may be a good option when the homeowner has found themselves in the midst of a financial crisis that has been resolved.

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Forbearance

Forbearance is an agreement to suspend or reduce normal monthly payments for a fixed period of time. At the end of the forbearance period, the borrower must cure the delinquency through a lump sum payment or long-term repayment plan.

WHEN TO USE:

- a) The cause of the default is specific and temporary.
- b) There is reasonable evidence that the borrower will be able to resume making payments by a certain date, and will have Excess income to support a repayment plan.

Partial Claim or Advance Claim

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Partial Claim or Advance Claim

An advance or partial claim results when an investor or mortgage insurer agrees to advance funds in an amount necessary to reinstate the loan. In this option, the borrower is required to sign a promissory note in the amount of the advance.

WHEN TO USE:

a) Appropriate when the cause of the default has been resolved by the borrower but the borrower does not have enough extra income to repay the arrearage through a repayment plan or loan modification.

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Reverse Mortgage

Senior citizens who have a significant amount of equity in their home may qualify for reverse equity mortgage. The lender pays the homeowner a monthly payment which draws down the equity in the home.

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Short Sale

A short sale of property describes a situation where the lender agrees to accept the proceeds of the sale of the Property as full satisfaction of the borrower's debt.

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Deed-in-lieu

A Deed-in-lieu of foreclosure describes a situation where the borrower voluntarily convey title of their property to the lender in exchange for a discharge of the delinquent debt.

WHEN TO USE:

- a) The property has been abandoned
- b) All other loss mitigation choices have been exhausted
- c) Junior lien holders are willing to waive their claims.

Bankruptcy

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Bankruptcy is a financial tool that can avoid or delay foreclosure of your home. When you file either a Chapter 13 or Chapter 7 bankruptcy, the court automatically issues an order (called the Order for Relief) that includes a wonderful thing known as the "automatic stay."

If your home is scheduled for a foreclosure sale, the sale will be legally postponed while the bankruptcy is pending--typically for three to four months.

WHEN TO USE:

- a) If you are facing foreclosure and cannot work out a deal or other alternative with the lender, bankruptcy may help.
- b) Sometimes the only way to keep your home is to file a Chapter 13 bankruptcy.
- c) The home is underwater (you owe more than it's worth) and you want to get rid of the 2nd or 3rd mortgage in Chapter 13

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Please let me know if I can be of any help.

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