



“How To Talk to Your Lender”

15 April 2009, Clear Credit Mastermind Call Transcripts
with Mike Rockwood & Ryan Rockwood

Note: this is a transcription of our 15 Apr 09 call. Please excuse any transcription errors that may be present. Our call schedule has changed to every Tues & Thurs evening.. Please email help@60minuteloanmodification.com to be invited.

Ryan: Welcome to the Sixty Minute Loan Modification Insider Secrets teleconference series. We're here to beat the bank, to save your home and to help you escape bad debt forever. My name is Ryan Rockwood and as usual I'm joined on the call by my father and my business partner, Mike Rockwood. And Mike Rockwood, my father, is the one that wrote probably what we think is the very best do-it-yourself guide for folks like you to get you through a loan modification that possibly exists. Okay. And before we get started today just a couple of quick announcements.

Announcement number one. Hardship letters. This is something we were talking about doing last time and we went ahead and we're going to give it a shot so I hope this seems as exciting to you as it does to us. If you're unsure how to write your hardship letter and would like one-on-one help, I'm going to donate my entire afternoon tomorrow to helping as many people as I can at no charge.

Here's the deal. Both Mike and I get swamped with questions and calls every day from people who are stuck writing the hardship letter. The truth his hardship letters are really easy to write and to prove it to you I'm going to write yours on the spot for you tomorrow

afternoon. The caveat there is it's a lot easier to write someone else's, okay. Here's what you do to take me up on this offer.

You have, let's say until midnight tonight to email me at ryan@60minuteloanmodification.com with your name, your telephone number and a brief summary of your situation. And I stress brief. Super brief. Just cause I don't want to stress you out. If it's going to stop you from sending me a letter at all, you think you can't put your summary together or whatever, just send me your name, your telephone number and tell me we'll talk about the summary, okay, cause more often than not people are just so tongue tied over the specifics of their own situation. And don't get me wrong. We're all in situations and we've all been in situations that are very overwhelming and frustrating and there are so many complications but at the bottom of it, it all boils down to decline of income or increase in expenses or divorce or loss of job.

You know, I help people boil it down to the bare minimum and just cut through all the junk. So this is going to be a big experiment on our part. And so basically don't send me attachments and pages of info. I don't have time to sort through all this and really it's not needed. Just a brief summary is fine. Also you must include your telephone number because if I have questions I'm going to call you right then. No telephone number, so can do. So that's the big first announcement. I hope you guys think it's cool.

So basically as a reminder you need to write me an email before twelve o'clock, midnight tonight. I'm on the west coast so you've got six hours to get to a computer and the email address is simply my name, ryan@60minuteloanmodification.com. Okay. Announcement number two. We have an absolutely swamped this month with elite

April Clear Credit Group Mastermind Call

express clients and in order to continue to grow and serve as many people as possible we're making some big changes this week and I'll just give you a quick overview. It may or may not affect you.

Here's what's going on. Starting next week we'll have teleconferences every Tuesday and Thursday night. That's two calls per week every night. These calls will be 45 to 50 minutes long. And at least half of each call will be dedicated to questions and answers from you. Okay, I know this is an enormous undertaking on our part. But we know it will make huge difference for those of you working on your own loan modifications. So there you go. We're here to help. Full details will be sent out by email shortly. Okay, and now the idea here isn't for people to attend week after week of teleconferences. No. I think what we're going to try to do is on one day handle one aspect like the hardship letter. On another day handle another aspect, like the budget.

And so the hope is that you never have to listen to the same thing twice cause we're really going to urge you to get your loan modification in. I know we've made it as simple as possible but people still hesitate and they wait and they think well maybe I can gather another this or another that and so when we're going to really press you. If you join us for multiple calls we're going to have, hopefully the idea is we're going to say hey, what's stopping you. How can we get you moving faster and get you off this because honestly you don't want to spend the next six months of your life doing a loan modification.

For most people they've never heard of a loan modification again, they would be delighted. Okay. So it's kind of like taxes. We're here to get you through it. Okay. Also our elite express service is

changing. And now for those of you that don't know, we sell a do it yourself kit and what we learned after spending all this time and energy after making this amazing do-it-yourself kit was that just about half the people that called they said, that's a great do-it-yourself kit but will you do it for me? And so we thought that we were just going to save the world here with this do it yourself kit and everyone was going to go for it but the truth is you know, a lot of people want it done tomorrow.

And so for those people we have a full service thing. It's called elite express. Okay. So please listen carefully. We started serving just southern California but now we have full service elite express clients all over the U.S. so we're completely restructuring our offerings to better service everyone faster.

Mike: That was then, this is now, this is a very dynamic environment and you really have to keep up to date and work with current information. So what I'd like to turn to now in light of having thought about that for the month and thought what advice I would like to give all of you guys in terms of communicating for loan modification success, let me take a minute and really outline two areas. The first one is understanding the lender, and I call the lender your adversary. Because in this sense they really are. Yeah, you invested together and yeah, you were partners and all this stuff. But in the negotiations for a modification to your agreement, they are your adversary.

Ryan: Well, in the original thing you're partners. Now, you're diverging.

Mike: You're adversaries. Right. Now Ryan, you know that this is true. Training horses is my favorite hobby. And communicating with horses is a real challenge. Anybody on the phone who is a

horseman knows that and I've been thinking about how there are some real similarities. You learn ways to communicate with horses that are kind of unique to the beasts that they are. Horses are not the smartest of animals. Horses generally, most horses, are very poorly trained. Horses are hypersensitive to their environment. I think almost everybody knows that. They are flight animals. Their first reaction is to run. And lastly horses are big and horses are very dangerous. So in these regards horses are kind of like the employees of your lenders. Kind of like the people you're going to be talking to on the other end of the phone. They're not the smartest animals and I don't mean to criticize them but I mean, let's be real. The people that they're throwing on the phones here are young, not that young means dumb, but young means inexperienced. They're new. They're entry level people.

They are poorly trained because they're growing so fast. Every one of the lenders, even the smaller lenders, are staffing up so fast that they don't have time to train these people and some of them, I've actually been on the phone with people who had been in the collections department and now are loss mitigation supervisors so they're poorly trained. Now they're also hypersensitive to their environment. And by that I mean you have to understand what environment they're in and the kind of things that they're facing. And they are hypersensitive to it.

You have to understand how they are motivated, how they are measured, how they are disciplined, how they are rewarded. And they're kind of dangerous too because if you treat them wrong or you communicate with them incorrectly they can hurt you. They can step on your foot, they can break your finger, they can break your nose. Know what I mean? These guys are big and dangerous. So

in a similar way you have to really be smart about knowing who you're talking to. You're talking to a young, inexperienced usually poorly trained, overworked, under compensated individual with a lot of files on their desk and a lot of urgency. For those of you who have worked in call centers, and those of you who have worked in telemarketing, that have deadlines and quotas --

Ryan: We wouldn't wish this on anyone.

Mike: -- No. You understand the pressure these people are under is immense. And yeah, they get all kinds of quality training about you know, we're not a loss mitigation department, we're a home retention department and customers are everything and yeah, yeah, yeah. And honestly they try their very best, but let's be real. These guys are adversaries and they're under tremendous pressure. So that should help you in terms of your communication to think about the way you communicate with them.

Here are the best practices that I recommend for all of you to use in communicating with the lenders. First of all, prepare. What I recommend is that everybody listen to my exploits on the 60 Minute Loan Modifications Secrets CD. You get it free at our website, 60minuteloanmodification.com. And the reason I recommend everybody listen to it is because I make so many mistakes in my initial loan modifications and I share those with you that it helps you feel more comfortable about the whole process and prepare in ways to avoid those mistakes.

Secondly, you have to prepare by making sure you're clear on your hardship. I think it's a great work that Ryan is doing to help people get through the hardship letter because too many people spend too

much time concentrating about it. Honestly, about eight out of ten people that contact us have a hardship. And even when people call in and say man, I would love to qualify for a loan modification but nothing's changed. I can't tell you, it really is eight out of ten times when you start poking around, in fact they're earning less than last year. Or in fact some significant expense increased this year.

Ryan: A lot of times what happens, yeah, is that some event kind of creeps up. They might have even had the expense but then now it's maybe doubled or tripled and so they don't think, they're income hasn't gone down.

Mike: Yeah. So you have to prepare by understanding your hardship and then most importantly prepare your budget. That's the most important financial information to have before you call and then lastly I always recommend that you remove funds on deposit with any bank that you're negotiating with. So preparation is important. The second thing I recommend to everybody is, and this kind of bugs people, is that you answer the phone every time the lender calls, even if it's the collection department.

Ryan: Honestly, that's a huge drag.

Mike: Yeah. Cause most people go into denial and they don't like to talk about their difficulty, they certainly don't like to be reminded of it and it's very often at an awkward time or in an awkward place. But I really urge everybody, answer that phone. Tell your story, try to get positive entries into your files, and most importantly ask questions. These are real people and if you can engage with them they very often will give you information that will be helpful to you in your loan mod effort.

And by the way, you should listen on the Phone Tap CD, you should listen to some of the examples of ways that I ask questions of different collection agents and stuff like that, because it can be really kind of fun. And they do give you a lot of good information. I think you'll get a kick out of listening to that. Now the third thing is always document important information in writing. It's not good enough just to make a note of it and put it into your file. You've got to send it to the lender. A qualified written request, page 118 of the workbook, it says the qualified written request is established by section six of the Real Estate Settlement Procedures Act. And it gives you the legal right to expect a written response from your lender, a formal written response, confirming that they received your request for information within 20 days and a formal, complete, thorough response to your inquiry within 60 days.

So it's very important that you use the qualified written request as often as you can. Your hardship letter is a qualified written request. Your request for additional concessions at the end of the negotiation is another qualified written request and I really encourage people, use it throughout the process. And then the fourth item, I call it your log is your dog. And by that I mean it's your friend. Believe me.

Every note you make to yourself and you know, who said what when and what the next step is, puts you at an advantage. Remember you start out these negotiations at a distinct disadvantage because the lender already knows all the remedies that are available. They know what the owner of your note has approved for concessions to modification. You don't, so you're at a

disadvantage. So every piece of information that you can gather during the process helps to level the playing field.

Ryan: The thing on that is that it's not too complicated either. It can just be notes on lined paper.

Mike: Right. We do provide a log for you to use. It's on page 46 of the workbook and of course we always provide it in the appendix and a copy of it is in Word on the Black Belt CD. Now the fifth tip is communicate always and forever. Get out of line. And by that I mean communicate every single day. You all probably know that we recommend after you submitted your application to daily follow up with faxes. Our faxes that we recommend in chapter six -- they're also in the appendix, of course, and in the Black Belt CD -- go like this.

The first fax, as soon as you send the application, your first faxes are simply requesting of customer service that they confirm that they've received the fax and that it's complete because they won't enter it into the system until it's complete. Soon as you get confirmation, and you send that absolutely every day. After about four or five days you'll get a response that you can stop faxing us now, you're application has been received and it's complete and then you change to the loss mitigation fax number and you start faxing them every single day. And you just tell them how important this is to you and at what number they can reach you by cell phone to reach you immediately and you will get any more information that they need.

April Clear Credit Group Mastermind Call

And then as soon as they contact you and say we don't need anymore information, you're file has been submitted to a negotiator, then we start faxing the negotiator and we say tell us when you're ready to talk, if you need any further information we're ready, and then finally we wear them down to the point where after a week or so they'll fax us back and say okay, we're ready to talk. Now let's arrange a telephone call. So the point is always and forever communicate. Over communicate. You've got to get out of line. The whole deal is there are going to be two million loan modifications processed this year. There were only 600,000 last year, so you can see how fast this is ramping up. And if you just start working the numbers you realize how many they're taking in everyday and how many they're processing everyday. And if you're working with Bank of America or Wells Fargo or Citi or IndyMac, anyone of those guys probably has 30 percent of those. Maybe not that much, maybe 25 percent of those. So these guys are swamped.

You have to get out of line or else you're going to get just what everybody else gets. Now number six is communicate in a non-threatening way. You know, I don't know if any of you have traveled to China but in China people disrespect lines. If you're in the line at the grocery store or in a line at a restaurant or theater or something they just have a disregard for being in line. They just kind of crowd and they walk slowly and they kind of elbow you out of the way. And if you act western about it and act like you're offended, they'll get behind you. So it's a non-threatening way to get out of line and that's what I encourage all of you to do.

And there are some great examples of this on the Phone Tap CD as well where I ask what could be perceived as threatening questions in a non threatening way. I think that everybody knows

that with our premium package we offer a Phone Tap CD that has about 15 phone conversations taped. They're conversations between me and Wells Fargo and me and IndyMac and Countrywide and all the different lenders talking on different topics and they're also interviews with several clients, their initial application interview where we talk about their situation and their hardship, etcetera. Really helpful cause it gets people over the nervousness about you know, what's this going to be like and what'll be the tone of the conversation, etcetera.

Ryan: I mean, the truth is that it's just conversations of us talking on the phone and really what could be more boring, right? But it's one of those things like you do it, the first time's always the hardest, and if you go in there with an idea of what you're doing and every single thing isn't new to you. If you know, okay, here's this step. Here's this step. It's a whole other world. Whole other level of confidence.

Mike: Right. Okay then, two more tips. Communicate with firm resolve. If you get the wrong answer -- this is important now. If you get the wrong answer, you think you got to a dead end, you got the wrong answer. Here's my advice. Change the question and ask someone else. It sounds ridiculous, but I can't not tell you how it just plain works. Just call the next day, ask the question in a different way. You're very likely to get a different response. And then lastly always, always divulge as little as possible. Listen very carefully, specially now when the lenders are going so fast.

They are cutting corners left and right. And they're allowing you to take shortcuts to getting loan modifications. So when they offer them, take them. Divulge as little as possible. I always remind people of that Jim Carrey movie, Liar, Liar, where he divulges

everything with every cue. You've got to avoid that. Just because you know something doesn't mean you have to share it. So that's my final tip.

So in summary, putting all those into a few sentences, prepare thoroughly and answer the phone each time the lender calls. Be sure to document important information and keep a good log of who said what, when and what the next steps are. And communicate often and ask questions like crazy. Listen. Be resolved and say and provide as little information as possible. How's that?

Ryan: Sweet! How to talk to your lender in 20 minutes. We want to know what questions you have about talking to your lender. Basically it's specifics. They said this, I was told this, I was told this, I said that. And feel free. Just let her rip. And we will take questions here in minute on the phone. Hopefully some brave souls will speak up here on the line and we'll try hard to answer your questions in full. The email address is help@60minuteloanmodification.com.

CALLER: I have a question. I have a first and a second mortgage through one company, Fifth Third Mortgage. And they've offered me a modification on the second. But they said the first is going to be four to six weeks out and my fear is, of course, if I agree to the modification, which is a three percent rate, it's a very good rate. But if I agree to that I'm afraid that they won't do the first and then I'll be throwing out more bad money if they don't agree to loan modify the first mortgage. The two mortgages together is \$1.4 million.

Ryan: Okay, so it's \$1.4. And how much is the second?

CALLER: The second is about \$500,000 and the first is \$880,000. Now with the back interest it's about \$900,000. The second is about \$500,000 so it's about \$1.4 owed. The house is worth probably \$1.5. Very best case scenario.

Ryan: Okay, great. So, what do you think? I mean, basically Rod has a problem. Well, he's got a great situation here. He's going to get a sweet three percent interest rate on that second.

Mike: No. I think Rodney's concern is probably that his financial position will improve slightly because he's going to a three percent on his \$500,000 second, which is probably a lousy rate right now, so it's probably quite a significant reduction. That's a guess. Let's guess that it's a \$1,000 month savings. So you're probably concerned that your financial position is going to improve such that you're not going to be in as much hardship for the first and won't get as good a modification.

But honestly, I just recommend that you take what you can when you can. I don't think that will be the case although I'd have to look at your numbers specifically. And I would be very glad to do that if you wanted to email them to me at mike@60minuteloanmodification.com. And we can look at the spreadsheet and your debt to income ratio and see exactly how it would change. But it sounds like you got a lender who's really ready to really interested in working with you because it's a very big loan and because you're in a good equity position and sounds like your going to have a winner out of this.

Ryan: Well, do you think that he said he does have a first and a second with the same bank. But that doesn't necessarily mean they're with

the same, they're owned by the same person. So Rod, the two might be completely different scenarios that they're allowed to go by. Now, is there any way for whatever reason he wanted to postpone that we know that he could put off accepting his loan modification for four to six weeks?

Mike: Yes, and I guess you'd just have to negotiate with the lender in that regard.

Ryan: Maybe he could get a one percent, it all depends, Rod, on how much back and forth you've had already. But you know, we have examples of some things in our workbook that are realistic to expect, right, and on this would it be unrealistic to expect a one percent for 18 months or something?

Mike: You just don't know. You just don't know what his income and other debt load and stuff like that. So we don't have enough information to give you a definitive answer.

Ryan: Stalling may be a possibility

Mike: Stalling is a possibility, but I always say take what you can when you can.

Ryan: Okay. Let's take another question. Alright, who else is out there?

CALLER: Hi. My name is Star and I have a little bit of a twist, I'm not sure which way to go on my property. Sadly my husband passed away just before Christmas. He was severely disabled veteran so I was his caregiver around the clock. I left a salaried position and just to take care of him and when he passed away all of my income did

too. Now I have found a job but I'm not sure. I know that I have to have some proof of income before they'll do any kind of loan modification.

So far I've been able to keep the payments paid, although in January the lender made a mistake and sent a notice to accelerate, but they had failed to do an automatic draft on a second mortgage, just like your other caller just now. I have a first and second mortgage. It was a 75/25 loan when we did it, to avoid PMI. I have excellent credit and we had the payments on auto draft so there was never a late payment or anything. This is Countrywide. So I'm trying to figure out how to approach them about this because my name is not on the note at all. But it is on the deed. And I signed the mortgage but not the note. So I'm trying to approach this and I need to do it right away because I had to take a little down time and it just is beginning to drain all of my cushion and I'm feeling really nervous about this.

Ryan: I think you're a saint for not just throwing in the towel. You haven't been late except for an accidental overcharge?

CALLER: Well, no this last month, actually I totally forgot to make the payment. I had somehow through all of this just gotten confused and I thought they'd made another mistake, but when I went back I actually was late. I was 30 days late.

Ryan: Let me get a few back ground details on you. How long ago did you buy the house?

CALLER: Two years ago.

- Ryan:** Okay. Two years. And it's 100 percent financed, nothing of it's really been paid off. You think that the value has probably gone down by what, 20 or 30 percent you think?
- CALLER:** Probably, but the thing is when we bought this it was before the market did what it's done and we actually bought the house \$77,000 less than the people who had owned it a year before. It's a new house. It was a corporate owner and we made an offer and they accepted it. We were shocked, but it was about \$100,000 under the closing appraisal. You know, the certified appraisal, not a CMA. We thought we'd done a really good thing but now it is really a tough thing for me to deal with and I have found a job but it's not the most stable thing. I've had resumes out there, I've got marketable skills, but the market is just dried up.
- Ryan:** Okay, so you've got an income right now. What's the total monthly income?
- CALLER:** Probably what I can actually put on paper and prove -- now I'll probably make more than this. But it's because it's more of a sales type thing and freelance work but I'm going to be somewhere around \$3900 a month.
- Ryan:** \$3900 a month. How much is your mortgage payment?
- CALLER:** The first and second is, I believe it was \$1870 something.
- Mike:** Hey, Star, I think you need some coaching in terms of how to present your income. But I think if we get you prepared for how to negotiate I think the lender is going to welcome you with open

arms. They're going to want to modify your loan. It's not a VA loan, right?

CALLER: No, it isn't.

Mike: It's a conventional 75/25 with Countrywide. Yeah. Honestly I think you're going to find them very, very receptive to any kind of documentation, even if you're only in the job 30 days and even if you can get an estimate of your income. A lot of people are doing a lot of creative things to bolster their income by either taking part-time jobs or by submitting letters of contribution from relatives who will contribute \$500 or \$1000 month and you're not far from being able to qualify right now because you probably can show two times the mortgage amount in your income so I think you're ready to start talking to the lender and we should work together to get you prepared for it.

CALLER: I'm glad to hear that.

Ryan: What I was trying to get at here, it sounds like she wants to stay in the house. You know what I mean? The value's okay still. The mortgage payment's small, she probably can't do better than that, much better than that renting. And now, how about this obstacle that she's talking about, though, she's not on that loan. So how is she going to get those legal documents notarized in other words?

Mike: I think she is because she's the heir, so I think, I don't think that's even going to be an issue.

Ryan: You think she can just attach something, like that power of attorney or something like that.

April Clear Credit Group Mastermind Call

Mike: In terms of communication you're ready to start communicating with them. We just need to prepare you in terms of how to talk about your income. That's going to be the big issue.

Ryan: Okay, so how can we help her right now? What can we do for a next step?

Mike: We have to hook up by teleconference or, Star, can you send us an email?

CALLER: Yes, I certainly can. And I thank you all for trying to help with doing all this because there's just so much out there, I just get lost in all of it.

Mike: Yeah. No, we're passionate about this because it really changed my financial life and it allowed me to give Ryan \$500 a week for helping me.

Ryan: Wait, I didn't know I was getting \$500 week.

Mike: This really saved me, a loan modification saved me. So we're glad to help others. So send me an email at mike@60minuteloanmodification.com and we will follow up and honestly, by tomorrow this time you should be in conversation with your lender and on the way to a good modification. I just have a feeling.

Ryan: I got a Countrywide packet too so I can email that to you and you don't have to wait for it. Alright, so good. Please email us. We'll blast through that and we'll give you a good half hour, hour conversation or you might just feel confident enough after talking to us to go for it. So anyway, no obligation or anything. Thanks a ton, Star.

Okay, I got a couple email requests here. And I hope that we can just blast through them. Perry in Florida has been told that \$800 month is the lowest his lender can go. He's in the process of a loan modification now. He wants to get down to \$600. What should he do? The offer is \$800. He wants to get down to \$600.

Mike: Well, you know, the truth is, Perry, in the last couple of months, and certainly since March 4, it seems like the lenders have gotten less and less open to negotiating. We've been less and less successful getting additional concessions. So that has always been our mantra, never accept that first offer, negotiate for better. But our routine has always been to get that offer of \$800 and immediately submit a qualified written request asking for two things.

So fax them immediately. Thank them profusely for the \$800 offer and tell them that that might just be able to help you save your home but you're still unable to commit to that. You could commit to \$600. Is there any program that you could qualify for that could get you to \$600 because you really know what you're talking about and \$600 is the magic number. In the same qualified written request, ask them to itemize all fees and all costs that are associated with your loan. That'll kill two birds with one stone.

Ryan: You know, I'm realizing from the way this is worded he says is the lowest his lender can go. I don't know. Maybe Perry doesn't actually have a loan modification yet. And in which case you got to get the \$800 loan modification first. Right, cause that sounds like something they might say over the phone. No, we can only go with \$800, do you want to go further? Right?

Mike: I doubt it. Perry, email us further information but just go back to them in a written request. This definitely has to be written so fax it right away and remember there's a deadline on their offer. Don't go beyond that or you'll be starting over again.

Ryan: Okay, Doug asks can he ask for a loan mod on investment property or is it better to say that you live there? How do you do it?

Mike: Most of the lenders don't ask you to lie. Most of them just take your application and honestly even when I work with lenders that say specifically that this loan doesn't qualify because it's investment property, they'll still take my application and process it normally and I get loan modifications. It just baffles me.

Ryan: But are they not as good? I mean, if all things being equal –

Mike: They don't qualify, Ryan, to make as much money on the deal because they don't get all the incentives from the government.

Ryan: So the bank basically can't get paid as much for modifying an investment loan as a regular loan. So it's something to consider. And maybe Doug originally purchased this property as a home.

Mike: That's what a lot of investors, like me, did. You lived in the home for a few years and then you moved on and you were able to keep it and retain it as rental property so if that's the case, you should just proceed with the loan modification request even if one of the reps tells you that it doesn't qualify because it's investment property. Still submit it and I think you'll be surprised, it gets processed normally. You will, of course, have to divulge the rental income that you get.

Ryan: Alright. And Denise asks when you have one primary and two rental properties do you start with the primary? If you're upside down on one versus another, is it best to start with the one with equity or the one that is upside down? Should I start with my first NEGAM at a million fifty – oh, that's ugly – or with my second at 7.5 for \$230,000. Let's assume this is her primary residence she's talking about. She lives in a house cost \$1.3 million. And should she start with her first mortgage, her second mortgage, or one of her rental properties with equity or one without?

Mike: That's a good question. The way I always prioritize things for people with multiple properties is because you get the best modification and it is kind of at the center of the bullseye of all the loan modification programs. Start with the first mortgage on the property that you live in. And honestly you'll find that the rest of the modifications are a piece of cake because you'll have already got everything prepared. You know what the hot buttons are. You move from one, they're just getting incredibly easy. So make your first one the one that the lender is most compensated to help you with and that is the first mortgage on your primary residence. And boy, if it's a NEGAM, you're at the center of the bullseye. You're going to get a great modification.

April Clear Credit Group Mastermind Call

- Ryan:** Now the problem there is her monthly payment is going to go up.
- Mike:** It could.
- Ryan:** Almost certainly, right?
- Mike:** Well, it could if you've been making those NEGAM payments. If you've been taking that option.
- Ryan:** You know she has if she's like everyone of us, you know what I mean. So let's just say she's been doing that NEGAM and she's been doing it for two years now. Denise, this is a situation depending on the equity in that house, it may be time to start thinking about other options besides a loan modification on that property. Let's say we or you got yourself a bitchin' loan modification. You're still going to be talking about payments of –
- Mike:** Well, you've still got a \$1.3 million mortgage on a house that, and we don't know how much equity she put in originally.
- Ryan:** Yeah, that's true. So we're talking about making \$6 grand a month in payments and so –
- Mike:** Depending on what state she's in, taxes could be \$10 grand.
- Ryan:** So we just throw that out there. Loan modifications aren't the answer to everything. And you do want to always be looking. Just as we talk about loan modifications doesn't mean that we want to get everyone in the world to do a loan modification. You really want to take a look. Loan modification is a great place to start cause it's like the least invasive thing.

Mike: And it's the easiest, cheapest.

Ryan: Yeah, it's kind of like going to the doctor before you get the surgery, right. But when you into that checkup if it's looking like you need to go further, well, a short sale. A bankruptcy. Or many other options are available to you and Denise, if you'd like to know more about other options you can go ahead and give me or Mike an email. That's Ryan or mike@60minuteloanmodification.com.

CALLER: I've got a question. I picked up a property "subject to." The loan broker's name is the only name that's on the mortgage. The property is titled 99 percent to me. We left him on the mortgage so the loan wouldn't be called way back when in '05. And I'm wondering is a loan modification possible under that circumstance?

Mike: I don't think so, but I think that's kind of beyond my scope legally.

Ryan: That's kind of a neat question. Let's look into it. We haven't had too many people that do this. What state are you in?

CALLER: California.

Ryan: Okay. And what's your name?

CALLER: My name is Gino.

Ryan: Gino, why don't you send us an email because that's kind of a fun one to talk about. Do you have by chance any communication with that former lender guy that you purchased it from?

April Clear Credit Group Mastermind Call

- CALLER:** Yeah, he's a friend of mine, actually. He could probably do paperwork on it.
- Ryan:** The short answer is he would have no problem getting a loan modification potentially. Right? Your loan probably doesn't technically allow you to do a "subject to". They would probably call it all in. However, who in their right mind from a bank would call it in? You might actually be able to call them up and say hey, I've got this "subject to" loan, here's my paperwork, I want a loan modification and they might actually do that, you know, because they'd be kind of crazy if they called it in.
- Mike:** This would be fun to work with you on and I know just the guys that we can get straight talk on the legal consequences of it.
- Ryan:** And then we'll post our update on the next call. Gino, can you shoot us an email at Ryan or mike@60minuteloanmodificaiton.com?
- CALLER:** I will. I'll give you some basic information and you let me know if you want anymore.
- Ryan:** Okay, that will be great. I hope we can help you. Thanks a lot, Gino. Okay, we'll come back and update everyone on Gino. We had a great guy on the call, was that a month ago now? I'm not sure if it was a month ago or two weeks ago from Washington State. A guy who was doing like 26 loan modification.
- Mike:** Skip had all those.

Ryan: We've got to get back in touch with that guy too cause that was pretty neat. For those of us that weren't with us, basically there's this guy. Skip. He's a real estate broker in Washington State. And he is just running with this loan modification thing. And I think he has like 26 that he's working on for himself and clients and you know, one of the things we've talked about this how 26 sounds insane. My dad had 10 loans and so you get a few investment properties, you get a first and a second, and suddenly you wind up with a lot of loans.

So I think it would kind of be fun to check back in with him too and it was neat to hear about his successes. He was having some really neat successes too. So anyway, that's on the hook for the next call.

So I'll wrap it up here. Thank you guys so much for joining us. Most people with bad mortgages are just sitting on the couch feeling sorry for themselves but you guys are actually on a call tonight and you're one of the rare few who are actually doing something to try to save your home and fix your finances. So good for you. We are inspired by you. And really you guys are the reason we do this. It's very gratifying. Now here's what we have seen.

Most people need help with their loan modification to some extent. So we're here to help you in three ways. Starting next week, we'll have bi-weekly teleconferences just like this one, packed full of questions and answers. Please join us anytime you can. Full details will be emailed to you. And again, the idea is to take you through some step by steps and walk you through some key points.

Number two. Our 60 Minute Loan Modification Kit contains a workbook, plug and play application forms on CD Rom, lender

borrow phone conversations and a one on one consultation with Mike and unlimited email support. So the kit is a powerful do it yourself tool and it costs \$275 and it's the greatest bargain you'll find anywhere. Number three. Our re-launched elite express service is where we do your loan modification for you.

Basically we just get in touch, we submit your paperwork and our team takes over for you in real time tracking, paralegal administrative support and all that kind of stuff. Now this is just basically for people who are in a position where they can afford it and where they're really pressed for time. I mean, we're all pressed for time, right? But hopefully most people can get the kit, do it themselves, and get on with it but if you can't then if you want it done tomorrow, that's an option too. Of course, all our programs are backed with a 100 percent money back guarantee because we're in the business to fix your loan, so if you don't get a loan modification you get your money back. It's just that simple. Now you can learn about all three of our offerings at 60minuteloanmodification.com or call us at 310-634-0362.

And forgive us, we're updating the website right now, so some of these offerings may not have quite made it there but obviously we get in touch with you it's going to be in the next couple of days. As you can imagine we spend most of the day on the phone so email is the quickest way to get a fast response to any and all questions. Again, the email address is help@60minuteloanmodification.com.

For any sturdy soul still with us here on the call, we have a fantastic handout that's free for you. It's basically what we call the Workbook Cheat Sheet or some negotiating tips, Insider Tips on Communicating with the Lender. Okay. And you can get that by

April Clear Credit Group Mastermind Call

visiting 60minuteloanmodification.com/download/15april.pdf. Okay, and if you're not a place where you can write down that extremely long web address, just shoot us an email at help@60minuteloanmodification.com and ask for it and we'll shoot you that link.

So I really hope that this has been a beneficial call for many people and I hope it'll give a lot of people the kick that they need to get cranking on their loan mods. Thanks so much and good night.

Mike: Thanks, everybody.

WANT TO MODIFY YOUR LOAN? Mike Rockwood has a 60-Minute Loan Modification Kit that make is painless to lower your interest rate, cut your monthly payment, and reduce your total mortgage expense fast! Please visit: <http://www.60MinuteLoanModification.com/products> for details or call 310.634.0362 or email help@60minuteloanmodification.com