



“How I Beat The Bank!”

Recorded Live Teleconference with Mike & Ryan Rockwood
of www.60MinuteLoanModification.com

Ryan: Hi and welcome to the call. This is the 60 minute loan modification insider secrets teleconference series. It's time to begin. And I thank you all for joining us. We're just going to get started, jump right into it right now. This is the first in our new series of calls where we're going to have shorter calls, more often, try to take more questions and basically help more people. We're here the beat the bank, save your home and help you escape bad debt forever. My name is Ryan Rockwood. And as usual I'm joined by my father and business partner, Mike Rockwood, on today's call. Before we get started today couple of quick announcements.

Announcement number one. Our website is under construction right now so please excuse any errors that come up on the site.

Everything will be back to 100 percent within a day or two.

Announcement number two. If you're a client with 60 Minute Loan Modification, if you purchased one of the kits, remember that you can get email support from our team anytime by emailing help@60minuteloanmodification.com. If you're not a client please go to our website, 60minuteloanmodification.com, and click on products to see our new and improved offerings. Maybe don't do it till tomorrow. For \$275 this is by far the greatest value you'll ever find and of course it's backed with our killer 100 percent guarantee.

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Announcement number three. We are now doing these teleconference calls every Tuesday and Thursday. We want you to join us as much as possible until your loan gets fixed. That's why we're here. So every Tuesday and Thursday we'll deliver about 20 to 30 minutes of insider tips and strategies and we'll take questions from you to help you fix your mortgage fast. You can email your questions to help@60minuteloanmodification.com or just speak up at times throughout the call. But thank you so much for joining us. The real winners these days are people who are not hesitating to take swift action right now. So I encourage you to flip off the TV, shut down your computer, unless you're listening on the computer, get down and dirty with us, talking about loan mods here for the next 45 minutes or so. Okay? Let's get on with today's call, How I Beat the Bank. And of course I'm here with my father, Mike Rockwood.

Mike: Hi, everybody. Hey, Ryan, I just wanted to comment, before we get started that I'm really pleased with our email response rates and I'm disgusted with our phone response rates and we haven't got a fix for our phone response rates yet so I really encourage everybody to continue to email us with questions. We're really getting good at getting back to you fast and when I say good, we're just starting to dial it into where it's just two or three hours before we get a response to you. We want to get very, very responsive because I know it's frustrating when you are working on your modification you want an answer right now so that you don't have to put it aside and finish it up later. So we're working to be really responsive to you and right now email is working quite well.

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Well, the banks are getting better and better and more and more organized. I tell you, since the Obama plan was put into effect on April 4, I don't know if it's the money they're throwing at it or what but honestly the banks are getting more and more organized. They're overwhelmed, of course, and periodically all of the large banks have had to go to temporary services just answering their phone because they're so overwhelmed but they are getting very organized and very disciplined and they're starting to cut corners like crazy so let's take advantage of that. They're starting to use a lot of statistics in their evaluation of your qualifications so it moves much faster and so to the extent that we can understand what those statistics are, of course, we can use those to our advantage. We're always looking for ways, unabashedly, to be on your side. We're the ones that give you the inside tips to get the good loan mods. We are not working with the banks. We are not compensated by the banks. We work for you.

Ryan: Here's the thing. A lot of people call us and say well, I'm concerned I don't qualify for a loan mod. And I mean, we understand that but the bottom line is if you come to us we will qualify you for a loan mod. That's just the stance we take. Now, if you don't want to do a loan mod that's your business. But the bottom line is we'll torture the numbers, we'll do whatever it takes to demonstrate that you get a loan mod and so that's just the way that we encourage people to adopt our attitude.

Mike: Here's a good example. About half an hour ago, Ryan and I got off of a one hour conversation with a client, a new client, who is grossly overspending, living way beyond their means and has just come to realize it and was seeking our help to see if they could get a loan modification. Well, as we went through the budget it was

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clear. I mean these guys weren't even close. I mean, they were like, was it \$6,000 a month they were overspending their budget, Ryan?

Ryan: Well, I think you should back up a little because most people will think well this means that they have too much money to qualify for a loan mod and can't get a loan mod.

Mike: Okay, so the situation is if they had to put together their own budget, called the lender and read off to them the things they read off to us they not only would not qualify for the loan modification -- not only would have been no, it would have been hell, no. And we're sending a vice squad out to figure you guys out. You're in real trouble. So we counsel them about discretionary items. You know, your \$500 golf membership. The bank will disallow it. They consider that discretionary.

So if you want to share that with them that's your thing but we gotta explain to you that they consider that discretionary. And they need to see on your budget how you make it every month. And whether in fact you make it by using your credit cards or spending money that you borrowed from your 401k or spending down your inheritance, whatever it is, what they're interested in how do you make ends meet with the income that you've got?

Ryan: What I want to stress, though, is that, and I don't think that you've been clear enough just now. Most people come to us and think they don't have a hardship and make too much money to get a loan modification.

Mike: Very true.

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Ryan: And we have problems proving they have enough money to get a loan modification. So does that make sense to you? In other words, the problem is not showing they don't have enough money to get a loan modification. The problem is making sure that we show enough income. So in this situation what we're doing is helping our clients refine their budget to the sweet spot and the sweet spot we've talked about earlier is you want -- when everything's said and done and you know, in the books and on the kits we go through this very clearly for you. But when everything's said and done, the amount that you earn every month and the amount that you spend every month has to be within \$500 of positive and negative. Is there a clear way to say that?

Mike: No, that's a perfect way to say it. That's the cash flow measurement. It needs to be plus or minus \$500 every month and then of course your debt-to-income ratio needs to be within the guidelines of the bank which are certainly less than 75 percent of your monthly income should be going to debt support and the bank is most comfortable if it's right around 55 percent.

Ryan: I say forget about worrying about debt to income ratio. At least until you're really fine tuning your budget. Mostly worry about what's coming in and what's going out every single month and you need it to be around negative \$500 to positive \$500. That's counterintuitive to most people. I know it was to me. I mean, I think that if I'm going to qualify for a loan modification I should be \$3,000, \$2,000 negative, however much I'm going to need the loan modification. Okay.

Mike: That's right. That's what most people think, yeah.

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Ryan: And I don't know, logic doesn't quite play into it here. This is just the requirement, okay.

Mike: The underwriting criteria.

Ryan: Yeah, so don't try to make too much sense of it. The other thing is we sat down with some people recently and why wouldn't they do this, why this, this doesn't make sense. Man, you got me, but we can't re-evaluate or psychoanalyze the entire U.S. banking system. You know, all we can do is really try to manipulate it for our benefit right here in a good way because those are the requirements. Kind of like a driver's test. You can't pick.

Mike: I also wanted to draw everyone's attention to that experience we had last night, Ryan, where we were interviewing that one client who was -- you know, there can be a great deal of pride or a great deal of, I guess it's pride, kind of wrapped up on how much you earn and how much your FICO score and all that stuff and sometimes, particularly guys, I got to admit, have a hard time admitting that they have a hardship.

And so it's kind of a cat and mouse game and so a lot of times with clients we'll have to say listen, do you want us to help you look for your hardship or not? Because some guys will say, I'm earning pretty darn well, can you help me look for, see if I qualify for a loan modification. Yet they don't want to really be open to figuring out if they have a hardship because they have some kind of a pride thing about that. So, just another tidbit.

Ryan: Yeah, I don't know, the entire economy is in the toilet. Come on. You know what I mean.

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Mike: Yeah, get real.

Ryan: What can you do? But anyway, thank you all for joining us here. What we're going to do is back up a little bit. We have people joining us at all different stages in the loan modification process and so what we're going to try and do on each of these calls is cover something a little bit different so that you can join us for, let's say, I don't know, two or three weeks before you hear stuff repeated.

Mike: Here's the design of these calls goes like this. What we would like to do is cover all the chapters of the workbook in about three sessions. So we'll cover a couple chapters tonight and a couple chapters on Thursday and a couple more next Tuesday so that someone receiving the kit, like today, can tune in and get off to a really fast start. And the questions that we take from you need not be related to those two chapters but we want to be sure that routinely we're going over the basics of the workbook because it's really, you know, the paint by numbers simple, do it yourself guide for loan modifications so we want to keep, you know, kind of preaching from the Bible.

Ryan: Okay, and if you don't have the workbook or something like that don't worry about it if you can't afford it or you're not going to buy it or you're having us do it for you. You don't have the workbook for you. We're doing your loan modification, you don't have the workbook. Don't worry about it. It's general interest stuff. It's pretty logical and you take some notes and if you have any questions you can always email help@60minuteloanmodification.com. Okay, Dad,

chapter one of the book is I did it and you can too. It's your own personal story. Why don't you tell us your story about how you got into this personally with your own loan modifications in ten minutes or something.

Mike: I won't belabor it because I know many of you have heard it or you got the 60 Minute Loan Modification Secrets CD but let me just quickly run through my experience and I hope it's helpful to you and encouraging to you. Last summer my, working as a realtor, my income took a pretty significant dip and I had at that time owned five rental properties as well as my own home here in Torrance, California. And so on all of them, really, I was, because my own income was so hosed up I was in, you know, in danger of defaulting on the mortgages and losing them. And so what I plotted to do was to approach IndyMac, who was the holder of the mortgage on my own home, and ask them simply if I could take a month off without getting a ding on my credit. And I thought it was a simple enough request and innocent enough and would have only cost them one month's worth of interest. Would have cost them a few thousand dollars, but no, they wouldn't allow that.

Never heard of such a thing. Made me feel like a total loser. And told me that they didn't have any programs for a guy like me and I said, well, wait a minute. I've been, you guys are on the ropes. In fact the federal government just took you over. What are you talking about, there's no programs for me and they said well, you've never been late on your mortgage. So I said, okay, I'll call you next month and when I called them next month I said okay, now I qualify for your programs, right. And they said right. So I went on to negotiate with them a pretty dramatic reduction on my first mortgage on my

own primary residence and I always recommend to people that that's the best place to start.

Because it's the place where the bank, these days, can make the most money on you. Back then it was simply the place where the bank had the most leeway in terms of granting modifications. So, you know, it cost IndyMac a heck of a lot more than it would have just to allow me to skip a payment but they didn't have the programs for that and what I did eventually negotiate with them is a reduction in my interest rate down to about 5.1 percent and that saved me almost \$800 a month on my primary residence. And I went on to get a real low 1 percent interest rate modification on my second mortgage on my own home. So in total I now pay, this month, I will pay \$1550 less on my personal residence than I did just last October. So that's a beautiful thing. And then I went on. I thought, you know, I'm going to try it on these investment properties. What the heck. And so used the same methodology and I began to document it and get really good at it and submit to other banks like Wells Fargo, Countrywide, Lidden, Saxon, etcetera. And darn if I didn't have the same kind of good luck and darn if I didn't get good and gooder and gooder and faster and faster at it.

And so pretty soon by the time I had my sixth modification I was realizing I'm awfully darn good at this and my notes came together into a workbook that made some pretty powerful reading and became the workbook that many of you have, The 60 Minute Loan Modification Workbook. So around about December I realized this is information that I should share with other people and I had a passion for it because personally I've been a little miffed at how this whole economic implosion has taken place. I've been miffed over the last ten years because I just kinda see, you know, the

divergence of wealth and the separation, I sort of feel like the working class has everything.

All the financial burden carrying this economy and now as the whole economy starting to unravel it became so very clear how much a certain class of Americans didn't have the same kind of burdens that the middle class does. And I got to tell you my heart just goes out to working Americans who, like I meet with absolutely everyday, I probably initiate three loan modifications every day and I meet with Americans who are deeply in debt, who leverage themselves to buy a home for their family and work hard to pay their bills on time and now have tons of credit card debt, are over mortgaged on their home, work two jobs, both spouses working jobs, working weekends, so I'm really kind of a working man's loan modification guy. So that's really my story. And since December, then I have worked tirelessly to get loan modifications, get loan modifications available to everybody that I can. I mean, we hold neighborhood meetings. We hold public meetings. We have these teleseminars and webinars and we, of course, sell our products and I do radio interviews and I do everything I can to help people modify their mortgages.

There's all kinds of help out there. The banks are actually helpful and the non profit organizations that have been trained and funded to help people with loan modifications, they're extremely helpful. But they're not on your side. You need a little bit more than that. You need somebody who will come around the table and be on your side and negotiate for you to get the fastest and best loan modification you can. You need to understand the street smarts that it takes to answer the questions, to understand where the

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questions are coming from so that you can give them the answers that give them the best results for you.

Ryan: The question is not how do you fill out the paperwork. The question is not which paperwork do I fill out. The question is how should I fill it out? It's kind of like taxes in that.

Mike: It's exactly like that.

Ryan: They're right, wrong, I'm not sure but there's a certain way to approach things. And it really, it does feel kind of good to be -- we talk to people all the time and these people are working so hard. I mean, and so are we, and so were we. We were just at our wit's end and you know we're your average Americans. I don't know average income is probably \$150 each and we own small businesses so cut that in half. Cut that in half for expenses. And we're talking, you know, \$60 grand take home or something like that. Anyway, the bottom line is we talk to people all the time that are just going through awesome contortions to continue making their payments. I mean, they're doing craziness, borrowing from family, friends.

Mike: Using credit cards to buy groceries.

Ryan: Yeah, and they say, well you know, I could make it, well, yeah. If you could do if you keep doing this but let's get you some relief. So anyway, it feels kind of modern guy, average guy superhero because a lot of times in talking to someone you kind of say hey, what you're doing is a little crazy. I was there too and I think we've got some ideas for how to help you.

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Mike: All right, so, some of the other mortgages that I have modified have been on investment properties in Minnesota or in different parts of California. I'm from Minnesota so that's why I own some properties there. And have gotten some pretty significant reductions in my monthly expenses. I think I now save a total of almost \$2500 a month and turned several of them into cash neutral positions so I'm really pleased with that. And I modified Lidden mortgages, Saxon, Wells Fargo, Countrywide, National City and IndyMac on my own.

Ryan: You should say that you're a real estate professional too. We sell homes, so it's sort of, we help people get loans, we help people get into homes.

Mike: Well, you know, Ryan, the point there is that I'm thoroughly familiar with all the terms and you know with talking to banks and all that and I look back on it and I see all the mistakes that I make.

Ryan: It's still hard.

Mike: Yeah, it's still very, very hard. So it's become very easy to me and very routine but I realize for the first time you go through this, and for many people the only time they go through it, it can be kind of intimidating.

Ryan: Yeah. I don't know if you've jumped online, Mike, but if you jump online now the number of schleps that are out there that got into financial trouble, got a loan modification and now teach loan modifications are phenomenal. Like everyone's, I don't know,

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copying our story or whatever, right. Every joker out there is the same thing. And it's just kind of funny. But the difference, I think that we bring to the table and that we can help people with is that we're still doing loan modifications. Every single day, we're actually doing them. Dad, you still have five loan modifications that you're working on, on your own property?

Mike: On my own. Because I am now resubmitting the ones that I got modified last fall.

Ryan: Right, so that's the big thing and every week we have new developments and everything because not only are we working on client's, we're working on our own. And doing them over and over. So anyway that's just kind of some of the things that we bring to the table. For example, this week what we're seeing is a new requirement of lenders and that is they're starting to require the actual loan note.

Mike: As part of the package.

Ryan: And that's going to be kind of a pain. Yeah, we're not going to quite recommend that yet for people who are doing the loan modification kit. I would not worry about that yet but if you get that request soon we may have to update the book and we'll see. So anyway, we'll always be bringing you tips and insider secrets.

Mike: Ryan, I want to move on and talk a little bit about Chapter Two and then we can take some questions. So Chapter Two in the book is

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about finding out if you qualify in two minutes flat. It always was very easy to figure out if you could qualify for a loan modification.

Ryan: But it seems confusing.

Mike: Yeah. Here's the deal. There initially were seven guidelines that the FDIC originally started with and encouraged banks to use when considering loan modifications. Those seven have kind of, as things have gotten more and more intense, they've done away with more and more of them to the point where they really only use three. And so there really are three that you need to be super concerned about. But let me, as I go through --

Ryan: Would you say that it used to be hard and now it's easy?

Mike: Or it used to be just more complicated. But I do want to mention some of the insider tips that I give you in the workbook. I don't want to forget some of these now. In Chapter Two when you're figuring out whether or not you qualify for a loan modification one of the first tips that I give you is be sure that you want a loan modification. A lot of times we'll spend time with a client on the phone, talking with them about how they may or may not qualify and finally we get to a point where you can just sense it in their voice and we realize that we forgot to ask them do you really want to keep the home?

Ryan: Well, a lot of times actually I think more often that question comes from us, like maybe you shouldn't keep the home. Because people against all odds and against all rationality will attempt to keep their home and you know, cause we don't want to change. No one wants to change anything. Right?

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Mike: Right.

Ryan: So we just present the question, could there be an easier way?

Mike: Yeah. Be sure the modification is the best route for you to take. Now most people consider that modifications are in fact a temporary fix. And they certainly are that. They are a two to three to five year band aid on a wound.

Ryan: Well, I mean they can be, but plenty of our loan modifications are thirty year.

Mike: Yeah, but even the ones that are 30 and 40 year fixed, they still don't reduce that principal so you still have this glaring problem. You know, that someday you're going to want to move from this house and you can't. You can't sell it.

Ryan: Yeah.

Mike: So, it puts off --

Ryan: So it's a band aid in that regard. We think there's going to be more and more programs out there in the coming years to address principal reductions because we believe it's a matter of facts that you know, \$200,000, \$300,000 is evaporated from everyone's home. And we're going to have to address it across the board. Not anymore one on one type thing.

Mike: Right. So for you, the best decision may be to do something more immediate and more surgical like a short sale or some other option.

Then another insider tip is to help you estimate the impact of the modification I think it useful to take the modification you can reasonably expect to get. And if you qualify after, in a few minutes I'll just run quickly through the qualification criteria that are most important now, if you want to take the amount that you owe the lender and multiply it times about a .055.

That's five and a half percent. And the reason I say that is that four percent is a really good loan modification. So let's say your currently at a six and a half percent fixed rate. It would be very, very good if your lender would take you down to four percent for the entire thirty years. So take five and a half percent to include taxes and insurance. And then divide that by 12 to see what your monthly payment will likely be. Now that would be a real fast way to figure out what a loan modification might do for you. Okay? So take five and a half percent of what you owe the lender and divide it by 12 and that would be a reasonable expectation for your loan modification.

Ryan: Okay, so how do you figure out if you qualify?

Mike: All right. There used to be seven guidelines. There are three that are really important now. Number one is, and these are not in order of importance. The first one is the type of loan. If you have an adjustable rate mortgage it will be modified. If you have a negatively amortizing loan, if you pay less, in other words, if you pay less than just the interest on your loan every month, it absolutely will be modified. You might not like the results but it will be modified. If you have a high interest fixed rate loan it will be modified. So the type of loan very much indicates whether or not you'll be given a modification. Fixed rate loans below six percent

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are less likely to be modified. Fixed rate loans below five percent very likely will not be modified. Cause they're just darn good loans already.

The second is you must have a hardship and let me say this about that. We had a session on hardships just last week and I don't know if those on the call joined us but the title of it was the Hardships Hardly Matter. And they hardly matter because I very rarely sit down with a client who we can't figure out that they have a hardship. The economy has thrown a wrench into almost everybody's income and it's a rare person that hasn't seen some increase in expenditures or a reduction in their income over the last 18 months. So your hardship can be from divorce. It can be from losing a job. It can be from sickness. It can be from an increase expenses caring for a loved one. A parent, a child, etcetera. But it has to be a documentable hardship. So that's the second one. Type of loan, hardship and then this one is the biggest by far and that is what can you afford now? Whatever your income was when you go the loan forget that. That's in the past. What can you afford now? So you must be able to prove that you have documentable income of approximately two times your mortgage payment. And that is just a guide. That's where I always start with.

Ryan: You have to have two times your mortgage payment?

Mike: That's a good guide. If you take your mortgage payment and you figure two times that. If you got that much documentable income, if you do you're a real good candidate for a modification. Because then you would be at the 50 percent debt-to-income ratio.

Ryan: So is that the, but that's not debt-to-income, is it?

Mike: You're right, that's just housing to income. So you have a add a student loan in there, a car loan, credit card, but at least if you start there. You know what I mean? What I don't like is when I start discussions with people and they say their payment is \$3800 a month and their income is \$4200 a month. You know what I mean?

Ryan: Well, could they get a loan modification for \$2000 and they'd be at 50 percent?

Mike: Yeah, but reality is the bank is not willing to bet on income with you. If you, in fact, do not have enough to qualify to make your monthly payment today they're going to give you great scrutiny and you're very unlikely to get a loan modification. I know the rationale would be well that's why I need a modification. But that's why, Ryan, says plus or minus \$500 in your monthly budget, net, because yeah, it's okay to show that you're not making it. But you can't be not making it by more than \$500 otherwise they realize you got some serious problems and they're not willing to invest in your further. And the guidelines right from the government don't require them to. So, you know, don't take my word for it. Comes right from the government. Yeah, take their word for it.

Ryan: The other thing I'd like to mention is we had a really successful hardship letter promotion last conference call and that was the first kind of thing we tried. I didn't really know of anyone would take me up on it. I was actually expecting to get done on Friday and I got done on Sunday, getting through all the loan modifications. Reading people situations, helping them articulate it and getting them -- basically I gave away free hardship letters. If that makes any sense.

Mike: Hardship letter writing.

Ryan: Yes, hardship letter writing. And it was really cool to see so many people willing to just email a stranger their personal information cause to me that means that these people are ready to face that they're ready to -- unfortunately, getting a loan modification is a lot of psychological stuff that accompanies it, right? You have to. Unfortunately it's not just paperwork that you have to file. You have to face some stuff in your life and it's a bit of a pain. That's why it's helpful to have some help. Okay. And we hope that by talking about our own failings and other experiences that people have it will encourage you that this is just normal stuff that your situation really not matter how dramatic and important it is to you is really surprisingly normal. Or common. That's cold comfort but the bottom line is, you know, we're talking about reduction of income. We're talking about increase of expenses and beyond that, everything almost comes down to that. Right?

Mike: You're right there's so much psychologically that goes on.

Ryan: And I know, you tell me you got divorced and you moved and the business failed and this happened and that happened. And you know, what we were helping people get through was, you know, a three page hardship letter that went on about the story and the bottom line is, it is reduction of income or it is an increase of expenses or it's a combination of the two. And I don't know, I find it somewhat cathartic to put a label on it like that just say hey, you know, it's something that everyone's experiencing. Do you know what I mean?

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Mike: Sure. All right, hey, I wanted to reference on page 34 of the workbook. I think this diagram is several months old but it still captures the point I wanted to make about finding out if you qualified. See the three circles there. Ability to pay, hardship and type of loan. Those are the primary three guidelines that the banks are using and where they all three intersect, the darkest area there, that's the bullseye. If you're in there where you have a strong story in all three of those areas you are certain to get a loan modification. In the less dark, the gray areas, there you are likely and in the other areas it's possible.

Ryan: I got to tell you, if this graphic doesn't do anything for you guys, don't feel guilty. This thing to me is mind numbing. Unhelpful. But give me a bullet point list and I'm happier. That's on page 34.

Mike: Okay. And we do have that loan modification qualification calculator still on our website. Feel free to use that.

Ryan: That's if you just jump on 60minuteloanmodification.com. Calculator is one of the things on the top there and I've got to say that I hope we're not unduly discouraging people because as we were talking here I was just kind of punching in some numbers and stuff. I don't know, it's telling me I'm very unlikely all the time. I know we worked hard on getting this calculator programmed.

Mike: You haven't made much money in the loan modification business.

Ryan: I'm just kind of putting in some sample info, so before you go lay down on the freeway after this thing tells you that it's unlikely you're

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going to get a loan modification, maybe shoot us an email at help@60minuteloanmodification.com and you know, we can tell you. We can tell you if you should go lay down in the freeway.

Mike: All right, so that covers the first two chapters fo the book and again, we'll be running through this book on Tuesdays and Thursdays and of course all the additional resources that you get with the workbook, like the Phone Tap CD. People just rave about that. It's just plain nothing but fun listening to me talk to the banks and listening to me talk to others because it just really kind of gets you over the nervousness about what it's going to be like and what questions are going to be asked and what the environment is going to be like. So that Phone Tap CD is really popular and then people really like the Black Belt CD that has all the forms that are in workbook and it's nice to have them actually on active spreadsheets so that you can use it for your own purposes.

Ryan: Okay, we got an email question here. Can I interrupt?

Mike: Go head, let's go to questions.

Ryan: Okay, I got an email question from a client. It says, I was listening to the conference and wanted to ask this question. I have a hardship. My income has decreased since I purchased my home. I am somewhere in the 62 percent debt to income ratio according to the spreadsheet. Now here's what I just heard on the conference. My present loan is at 5.70. Okay, so he's a little concerned that he's not going to get a loan modification because he's got a good loan, right?

Mike: Right.

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Ryan: My present loan is at 5.7 fixed but it's an interest only loan which will convert into a loan of principal in a year or two. Does that make sense to you? Do you know how that works?

Mike: Yes.

Ryan: How does that work? So he's got a fixed loan but it almost sounds like he has a (inaudible) loan.

Mike: No, he's got a interest only for a period of time. I think you're a real strong candidate and I would recommend in your hardship letter and in all your correspondence with the bank talk about your distress about the fact that that's, maybe it's a year away but it's still, it's pending. It's imminent. It's not far away so I would use that and yes, you very likely will get a modification. It's likely not to help your monthly payment all that much because they will want to take you to a low interest fixed rate 30 year with principal and interest.

But what I would recommend that you argue is that you need, because of your hardship you need lower payments for a couple of years. And what I always say is it's always best to say little. Just tell them that you really need relief in the near term and kind of leave it up to them as to how they craft it. But now, I wouldn't be concerned. You'll get a modification.

Ryan: It says, what are my changes? Yeah, the only problem, the only thing we can't tell him is whether or not he's going to walk out with, say he got a three percent loan, he could maybe increase his monthly payment. That would be pretty lame. But a three percent loan is killer so it is all relative. Now, if that's not going to work for

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you, maybe a loan modification isn't for you. Is that correct, do you think?

Mike: Yeah, but I bet he'll be surprised. I bet he'll do real well.

Ryan: Okay. Got another email question here. It says Winfred Scott in Michigan asks, when preparing my profit loss statement and gathering my bank statements what do I do about money that was gifted to me by my parents to assist us during the periods of personal financial struggle? Will I need letters from them to verify where the money came from? Well, that's a common thing because when we're broke, got to call the folks. I know I do. And so the good news is the mortgager cannot ask, well, they could ask but they are not going to get your parents to continue to pay that money for your mortgage so I wouldn't worry about it at all.

Mike: Ryan, do you think he's referring to this money that's being given to him as a contribution letter that his parents wrote to the bank in his loan modification process?

Ryan: Well, I think he's kind of thinking will I have to do that? And Scott, I think that, my guess is that if you're like most people the money kind of fits and starts and it's maybe money for a mortgage payment here, money for car payment here, something like that. It's \$1,000, \$5,000 here, \$5,000 there, something like that. In that case I don't think you'll have to sweat it. But if your parents are especially generous and just dump \$50,000 in your account a couple of months ago, you know, that's the time that you're going to have to get that letter, okay?

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- Mike:** Ryan, think about this. If he does have a chunk of money from his parents in an account you certainly do have to explain that if it's on the most recent three month statements that you have to submit to the bank. So that'll take an explanation. But keep in mind, Scott, that this is an asset of yours that the bank does not have recourse to touch. So banks have stopped asking for balance sheets many, many months ago. So they will not ask you for your assets.
- Ryan:** We should say, though, is that there's a few caveats and one is that Scott, we're assuming that you do not have, let's just say he's got \$15, \$20 grand sitting somewhere. It cannot be at the bank that holds your mortgage.
- Mike:** It shouldn't. You should withdraw it and move it to another bank.
- Ryan:** Yeah. Put it in your mattress or whatever. And we go into detail explaining why that is and but all you need to know is you need to do it. And also frequent question we have is what about my 401k or my retirement and you know, banks have asked us to bring some money to the table but it's never been like \$50,000. Well, on some short sales it is. But you know, a good faith deposit or something like that to get a modification started right, is common. But we're still talking about, you know, a couple months of mortgage payments or something like that. Not your savings account and I think it's pretty easy to always, easily deflect interest in your assets by just explaining that it's your retirement money because that's what --
- Mike:** Ryan, let me take one more angle out of that shot. Now, here's I hope this is not the misconception that you're operating under,

Scott, and that is by your parents giving you some money and it sitting somewhere and you're living off of it that will be considered income. The bank does not allow you to use your savings as income or borrowing against your 401k as income, as much as it is possible and so many people do it, it's not income. It's not monthly income. So if it's the case that your parents are well to do and they can give you enough money to live on, the way you want to relate that to the bank, if you want to reveal it to them, is by getting your parents to write a contribution letter explaining that they are willing to contributing so much a month until you get a job or until you know, you get recovered from the injury, etcetera.

Ryan: Also, the question about people subsidizing your mortgage. That also applies to others too. Spouse, girlfriend, and consider if your spouse isn't on the loan you can do something like that too, right, in calculating that.

Mike: Yes, that's the beauty of when one's spouse is on the mortgage, let's say they both make \$5000 month. Only one is on the mortgage. And household income needs to be \$7500 a month in order to qualify for the loan modification. Well, guess what? I would highly recommend to you that you get the spouse that is not on the mortgage to agree to write a letter saying that he or she is willing to contribute \$2500 a month toward household expenses.

Ryan: Is that necessary or do you just need to put her on the budget? Would you do it that way?

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Mike: I would put her on the budget but I would put it, they're going to ask for verification of income if you just put her income on the budget so if you put the letter of contribution and then that limits the amount that they can expect from that person, the second party.

Ryan: Okay, new question. Doug, do you need to call and speak to your lender about a loan modification or can you just send all the paperwork by mail?

Mike: Oh, good question.

Ryan: A couple things. One, the only people you only really have to talk to are extremely low level minions and then eventually -

Mike: You have to get the minion's opinion.

Ryan: Yes. And then you have to eventually talk to the negotiator but is there a way you could just correspond by --

Mike: You know, Ryan, I love prequalification and you shouldn't shy away from it.

Ryan: Yeah, but who wants to do that? Doug?

Mike: Doug, you shouldn't shy away from it and here's way. You learned so much in a prequalification. You know what I mean? You'll learn almost with 100 percent certainty whether or not you're going to qualify.

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Ryan: Yeah, but Doug doesn't want to learn anything. He wants to just let his loan modification.

Mike: Yeah, but he'll send in incorrect data. You could be off by \$50 and you're sending it in. If you just call and talk to them and pre qualify and they say you don't qualify and you say well, can you help me figure out why not? Then they say, you make \$50 more than the guidelines allow. Well, then Doug knows how to alter his statements when he mails them in.

Ryan: Okay. And what he can do is he can say, well, let's not close out the file. Let me go back and look at things and make sure I was accurate that first time. And then even come right back at that prequal and get the thing to send it in. So do you need to call and speak to them? We're going to say yes. Okay, JP's question. What is a realistic spread between where one's debt-to-income ratio is and the target 38 percent? For example, would someone who is at 150 percent or even more have any chance of being successfully negotiated all the way down to 38 percent.

Mike: The answer is no, hell would have to freeze over first in order for you to get a loan modification. It just won't happen. You got to be real. If you cannot pay for the loan why would they ever modify it? They'll just say listen, you're headed for bankruptcy so we might as well get our hooks into you right now and get your home back into our control. So you got to be real about it. You have to qualify by common underwriting criteria for the loan and I have never had a client having submitted one in many months with a debt-to-income ratio of over 78 that ever qualified. Seventy-eight was the highest ever that I ever did. But I really counsel people that you know, we

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got to work on getting your income up or getting your expenses down to the point where --

Ryan: Okay. So for JP let's leave him with a little bit of hope here. Let's say that you know, one thing JP that we talked - remember the woman who was at our seminar and she said well, my debt-to-income ratio is 150 percent or something and we said whoa! And we said, well, let's go through it. We're going to get you a pay raise, right? And we went through it and she realized oh, my expenses are, what was it?

Mike: No, the first thing that she realized, oh, can I count my son's income? He lives with me.

Ryan: He was helping.

Mike: Yes, he was giving her significant amounts of money.

Ryan: And by significant we mean \$800.

Mike: Number two, remember, Ryan, she had her total expenses as a percent of her income and then she went to total debt and was trying to get to a 31 percent target with her total debt instead of her household debt so you got to be sure you got the ratios right.

Ryan: You have to be sure you are not screwing up the math. I guess we can say it most simply, right?

Mike: Right.

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- Ryan:** It's pretty confusing what you just said. The bottom line is she was figuring it wrong.
- Mike:** This JP has to tell us how do you make it month to month then?
- Ryan:** The truth is JP, your debt to income ratio probably isn't 150 percent or you're going to be broke in four days. Right? Cause you just can't make it.
- Mike:** So somehow you're making it. How are you making it? And truth is you probably have another source of income or in fact you're calculating it wrong or you're really wracking up credit card debts or something else or eating up your retirement, savings or something really fast.
- Ryan:** Okay, now, in regards to trying to get people down to 38 percent, for JP, do they, I really never thought about it that way. Is that how they're trying to get you your loan modification is to work it down to 38 percent? Or are they just going, it seems like everyone gets a certain percentage or something.
- Mike:** Your debt to income ratio is whatever it is. You know what I mean? You've incurred certain credit card debts and remember your credit cards debts, your credit card payments are always the minimum. A lot of people do not know what their minimum payments are because they make whatever they can possibly make because they all hate them so much. But a lot of times your minimum are a lot lower than you think.

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So you take your debt and to your income, as a percent of your income so you divide your debt by your income and that percent for most people, is somewhere around 50 percent. Now if you take just your housing expense, and really the 31 and 38 percent that gets bandied about is actually just the mortgage that you're negotiating on. The lender gets special compensation of by using three tools they can get you down to 38 percent. Here's how it works. Let's say you're at 55 percent.

Ryan: But just on the loan they're working on?

Mike: Yeah.

Ryan: But that's no very impressive if it's a second mortgage or something.

Mike: No, I'm sorry. If it's the first mortgage. If it's the second they include both. It's actually a term called HTI. Housing to income. So here's how it works. If they take your loan - first of all they decide to work on your modification because you have the three qualifications. Then they take your loan and they reduce your interest rate to two percent. And if that doesn't get you down to 38 percent then they extend the terms of your loan to 40 years. If that doesn't get you down to 38 percent they ask you to pay interest only.

And if that doesn't get your payment down, if that gets your payment down to 38 percent then they qualify for additional government help to take your payment even lower, down to 31 percent. So they honestly do go to great lengths to try to hit those targets. So, I guess that's probably why because the banks are now

so incentivized to do modifications, they can actually make money on them as they get good at them. That's why we're getting so many more modifications done better. But anyways, that's a long winded answer.

Ryan: Yeah. And so the thing to remember there is the debt to income ratio is not the total debt owed. I think that was a question someone else is making, a problem, right? It's not the total amount owned. It's the total amount owed that month. The minimums.

Mike: Right. It's your minimum payments on all your monthly expenses.

Ryan: Right. I'm concerned that, like that other woman might have gotten confused between the total debt owed and income ratio. Okay. So we'll jump on, let's see, we have one more. Anonymous, what are my options if my debt-to-income ratio is too high? Do I have to get a new job before I can modify? Well, I guess we kind of just covered that a little bit. What are my options if my debt-to-income ratio is too high? Do I have to get a new job before I modify?

Mike: Ryan, I've got a client in the northwest that is doing just that. He had enough time and so he did actually get another job but it's more common for people to use a contribution letter or include a significant other or a kid begins to pay rent or they take money out of savings and pay down a car loan or something like that to make those adjustments. Those are common ways that people adjust.

Ryan: Okay, so let's talk about options for this anonymous character without that don't include a loan modification. Let's say he just can't get a loan modification. Right? He's going to the next option, I guess, the next best option is a short sale. And if you got a good

agent on your side you can do that short sale for no money out of your pocket and you can actually get your liens forgiven and that is very important, especially in states that are recourse states, like Florida, which means they can come after you. And so you always want to explore that short sale as long and hard as you can, as early as you can if that's the way you're going to go. Otherwise you've always got foreclosure walk away.

Mike: Ryan, let me remind you that we are now including in our premium kit the report that you wrote about reducing credit card debt because a lot of folks who have high credit card debt and who already are struggling and who already have FICO issues, in other words they're missing their mortgage payment and they're missing some credit card payments. They can really cut their debt-to-income ratio really significantly if they read your report and take some of that action.

Ryan: I think they're going to have to do that, though, probably after they get the modification, right? Or would you recommend, cause I don't think they can get that done before.

Mike: No, that's what I'm saying. If people have enough time, think how significantly that reduces your monthly debt payments? You know, chop \$400 month of credit card debt.

Ryan: Okay, so let's talk about that for just two minutes. Basically, I wrote a book called The Credit Card Cure. It's more of a pamphlet, really. But what it does is it documents how to settle your credit card debt. Now, you know, mortgages are the things that are making the news right now and they're going to continue for the next probably five years but they expect the next wave to be credit cards and the

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credit card wave of defaults is going to be massive and like nothing that anyone's ever seen before, according to the experts.

And I believe that right now is the time to get at the front of the line on that too and settle all credit card debts at the same time you're in this mindset, go for it. And I just document my very simple steps that I took and my thoughts that went through my mind, you know, just being your average guy with too much credit card debt and eventually settling \$30,000 for about \$5,000 or \$6,000. Believe me, I'm no negotiation expert. But I did it and I wrote it up and so check it out and make sure you take action on that too.

If you want to get a copy of The Credit Card Cure book, if you got a kit before we started including that in it, this is your lucky day! Go ahead, shoot us an email at help@60minuteloanmodification.com. Put Credit Card Cure or something like that in the subject line and be sure to put your address in the body of the email, even if you ordered before, just to help our guys get it out the door fast. Okay? And we'll get you that this week. All right, let's see if we can go to some questions here. All right, thanks for bearing with us, guys. Thanks for joining us. Does anyone have a question?

CALLER: This is Vicki. I do.

Ryan: Hey, Vicki. Shoot.

CALLER: Hi. We have an adjustable rate and they've been raising that rate for a couple of years now and we called Countrywide today to see about a loan modification. I mean, we know now that's worth a call but we called them and they said it's about to be readjusted again in June and that they can't even start working on a modification for

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us until a month before it's readjusted. Have you ever heard of that?

Ryan: That stinks. So basically you have a, it's already adjusted already, right?

CALLER: Right.

Ryan: You said you've got an upcoming one.

CALLER: Yeah, it's gone up.

Ryan: June is six weeks away. Well, that's crazy. I can't tell you, let me mute you here and I'll try to give you the best answer we can. Thanks, Vicki. Okay, we have a guest, Vicki. She's called Countrywide and Countrywide has been so helpful as to tell her that things need to get worse for her before they can help her and she has to wait around, and she has to let this time go by. You know, typical bureaucratic stuff. Okay. I haven't heard that exact thing, Vicki, but I can tell you that we have had people, for some reason banks love to tell people to call back. I don't know why that is. But when the Obama thing was going on, when President Obama plan was happening seems like everyone wanted them to call back after the fourth. I have no idea why, right? The modification takes 90 days or whatever, right, to get done. I don't have any idea why you couldn't start an application right now and apply, whatever comes later.

Mike: Here's my idea, Ryan. I think that Vicki probably went through the prequalification process with them. In other words, she probably divulged her budget and they looked at it and said that it's close but

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as soon as your mortgage increases in June you're going to go over the threshold so I think, Vicki, what you, and I'm just guessing but that's the only reason I could think of that they would say that you don't qualify until it adjusts again is that you are very much on the borderline.

Ryan: Like maybe she was over, out of that \$500 plus or negative a month.

Mike: Yeah, exactly.

Ryan: That's really given them the benefit of the doubt. I really doubt that they would have the foresight to say --

Mike: Why else would they tell her that? Just to put her off?

Ryan: Yeah. Get her off the phone. How many people have said call back next month to start your loan modification?

Mike: So unmute Vicki and find out.

CALLER: I'm here.

Ryan: Okay, what do you think. Do you think your bank was as thoughtful as my dad is suggesting and that you had more or less than \$500 plus or negative a month?

CALLER: Well, they didn't pre qualify us at all. We just talked to the modification person, supposedly, and she said well, it's supposed to be readjusted again in June and it's actually going to go down.

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- Ryan:** Vicki, she didn't review financials with you at all?
- CALLER:** No.
- Ryan:** Okay. So why would her, Vicki, why is your payment going down?
- CALLER:** I guess it's tied to the --
- Ryan:** Adjust. Okay. Thank you, Vicki. I'm going to mute you. Okay, so Vicki I think this is a clear case of give it another shot. Call them back another day, get somebody else. And I know it's a pain because it's probably half an hour on hold sometimes. You know what I mean?
- Mike:** Keep in mind with Countrywide you can just keep hitting, in our workbook we have this lender phone list and short cuts and on Countrywide it is a pound. Twelve pounds. So if you hit the pound sign 12 times you'll go to the next level on the phone so that saves a little bit of time on Countrywide.
- Ryan:** So give that a shot. Trying again, rather than let's say she calls next time and she says hey, I would like to go through a prequalification.
- Mike:** But we got to get back to basics. Vicki, you've got to do the four things we recommend you always do before you call the lender. First one is I recommend you listen to my free CD because you'll just learn from some of my mistakes. And if you don't want to do that that's fine. But what you really have to do is prepare your

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budget so that you know what your debt-to-income ratio is and you know what your cash flow is so that you don't divulge information that you don't want them to know. Third thing is you have to be sure you've gotten all your money taken out of that bank and the fourth thing is good luck, Vicki.

Ryan: So Vicki, thanks a ton. And obviously if you're one of our clients and you've got email support, sorry if I didn't recognize you. But go ahead and shoot us some more questions and we'll help you get through that any way we can. Okay, let's see if we've got maybe one more, two more questions.

CALLER: Hi, my name is Loraina and I have a question My second loan went into collections. What do you recommend? Should I still work on my first loan or just forget about it and the second will come back to me later?

Ryan: Loraina, what state are you in?

CALLER: California.

Ryan: That's good news for you because that is a non recourse state and was that second loan a home equity line of credit?

CALLER: Yes, I refinanced to purchase another property with the money.

Ryan: I understand. How much money?

CALLER: \$1.5.

Ryan: All right. How much is the first loan?

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CALLER: \$388.

Ryan: How much is the home worth?

CALLER: Like \$450.

Ryan: Okay. So if I get this right, are you current on your first?

CALLER: No, I'm behind. I'm behind six months.

Ryan: Well, now when you say collections on the first is it literally in collections or are they just bothering you?

CALLER: No, on the second. Collection on the second already.

Mike: Collection department of the lender or did they sell it off? Did they charge it off already?

CALLER: They charged it off already.

Mike: Okay, now you're getting calls from a collection agency, not the bank, right?

CALLER: Correct. Yes.

Ryan: Okay. And then your \$388 is your first mortgage payment. What is your current monthly payment on that first?

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CALLER: I had a four percent but when I called Countrywide yesterday they told me it adjusted to seven and a half now.

Ryan: Oh, that's a bummer. Okay. But what is your most recent payment amount that you've made. Is it like \$2,000 month or something?

CALLER: \$2470.

Ryan: Okay, \$2470. And how much can you make a month? How much could you make, no problem?

CALLER: What it is, I have not only what I have, I have other properties like three more.

Ryan: So how much mortgage can you afford to pay on this house?

CALLER: I would say like about like that, what I had before the \$2500 month.

Ryan: Okay, it sounds like that could be a realistic thing. Loraina, thank you so much. I'm going to mute you now and we're going to give you all kinds of details that are going to be able to help you out. You can always follow up at help@60minuteloanmodification.com. Okay?

CALLER: Okay, thank you.

Ryan: Okay, you know Loraina's situation is something that we've been hearing of more commonly and it didn't used to happen. What happens here is Loraina's second, as I take it, can't foreclose on her because they have no equity. And so they have sent the bill to collections.

Mike: They sold it for like ten cents on the dollar.

Ryan: So basically, in other words, the only, let me back up. Some states are called recourse states and some are non recourse. And California is a non recourse state which means that any loans on the home, well, most loans on the home, they can't transfer to the person. Okay? So they get the house or they get nothing. Now, there are exceptions to that and one of those is the home equity line of credit.

And that's one things that we've always pushed for short sales for because the home equity line of credit, there are circumstances under which a personal judgment can be taken out on the homeowner and in fact almost all of us got a home equity loan instead of a real, true second mortgage on our home. Okay? So just keep that in mind. Now, Loraina is in a situation where rather than foreclose the lender has sent it to collections. And why did they do that? Let's say that/ Well, she thinks her home's worth about \$450 and the first is owed \$388. Now we all know that the first gets paid first. Doesn't matter who forecloses. So let's say this second forecloses. The average cost of foreclosure is about \$50,000. And so let's say they take this home and they put \$50,000 into it and they sell it. They may make \$12,000. Okay.

They may make back \$12,000. That's a real bad investment. You know what I mean? So no bank in their right mind is going to do that. The good news is I think Loraina, you're problems are essentially over in regards to this second for sure. For sure pursue the first.

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- Mike:** I don't really see how the situation with the second is going to impact your ability to negotiate with the first and I don't know why you wouldn't want to continue negotiating with the first for a loan modification.
- Ryan:** Well, I'm kind of assuming that she's kind of thinking, hey, they're going to look and see that the second one went into collections. Maybe we should do the same thing. But that actually doesn't make sense. Yeah, what's going to happen is that the first does not care about anyone after them in line. In other words, they get paid first.
- Mike:** Yeah, and they're still in a good position so you know, they're not all panicky.
- Ryan:** Yeah, they're in a decent position. And so what you want to do is get cranking with them right away. The fact that you have the HELOC doesn't really matter. The collections are after you. The good news is I think she doesn't have to include that on her budget anymore. What do you think?
- Mike:** That's correct.
- Ryan:** So fantastic. So the good news out of the bad news is that that second mortgage is gone. I think it disappears. They have no recourse, no matter what, after seven years, I think. And that's providing they keep trying.
- Mike:** And Loraina, you should always show all your other real estate completely separately from your own home. Just because they're treated so differently in loan modification process and our Black

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Belt CD we always send a schedule of real estate owned and what that is, is just a separate worksheet.

Ryan: Just a list of all the homes that you own.

Mike: The homes, the lender, the amount of the mortgage, the interest rate, the monthly payment, any other expenses that you regularly incur so it's like a PNL on your real estate business and then you take that negative or positive number that's at the bottom of that PNL, and for most people it's usually slightly negative, and you either add that to your income or to your expenses on your personal budget.

Ryan: Okay, so for Loraina, it looks, now it sounds to me like that might be investment property. How do you think she works her budget there in that case?

Mike: Then she just has that on her schedule of real estate owned and just now eliminates the second.

Ryan: Okay, but on her budget does she put under the first.

Mike: Always put on your monthly budget the loan that you are negotiating for.

Ryan: The loan in question.

Mike: Yes.

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- Ryan:** Okay. So the good news is that that HELOC probably wanted a payment of \$6800 a month and now that payment is gone away and the good news for you is that you just got closer to having a good debt-to-income ratio. Okay? So great news. You got a 7.9 interest rate coming up.
- Mike:** Your FICO score is in the toilet but good news, and I don't want to sound callous about it but here you and that bank made a bet that this house was a good investment and you lost. You lost any down payment you made on that house and they lost the amount that they put into the house. But that's the reason the second mortgages and the HELOCs get that high interest rate. Because it is a riskier loan.
- Ryan:** They calculate that. It's isn't like oh, sad, violins playing.
- Mike:** It was a business arrangement.
- Ryan:** Business decision, didn't work out, and now both parties are basically going to pursue whatever consequences and recourses they have. And unfortunately for that HELOC they're pretty much out of luck. The good news is also for Loraina, I like when things are getting bad it's good to have them get real bad real fast.
- Mike:** I agree.
- Ryan:** You know what I mean? So Loraina's going to a 7.9 in a month. That blows. She's six months behind already. Loraina, depending on what's going on, you got to be monitoring your mail, making sure that you're getting your notices of default, notice of trustee sale.

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This house could, you could get a call like I did two weeks ago and I had to call the client up at work and tell them, hey, guess what? The home that you left this morning is no longer your home. They sold it. You know what I mean?

So you got to keep real good watch on that. This home at any point could go now if they've submitted documentation and you've missed it. But the good news is things are bad and there's a very, very good chance that we or you, can get that loan modification that you need. Okay, we've already gone 17 minutes over. We're going to try to keep these a little bit shorter. I want to thank everyone for calling and for those people that did not get their questions answered --

Mike: Back Thursday night, right?

Ryan: Yes, but you know, I don't want them to feel like they just got stiffed. So be sure to remember help@60minuteloanmodification.com is available to you and obviously you know we have to give priority to our clients and so you know if you're not one of our clients yet and you submit an email we're going to really try to get to you. But bear with us and remember we're doing it free. But then if you're a client we'll get right back with you. Okay. Thanks so much everyone for joining us on the 60 minute Loan Modification Insider Secrets Teleconference Series tonight.

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Most people with bad mortgages are just sitting on the couch feeling sorry for themselves but you guys are actually on a call, it amazes me that you are out here and ready to go and fighting for these loan modifications. You're one of the rare few who are actually doing something to save your home. Good for you. We are inspired by you and really you're the reason we're doing this. So now here's what we've seen. Most people need help with their loan modification to get it done, in some capacity. So we're here to help you in three ways. Number one. Starting this week we have twice weekly teleconferences, just like this one, packed full of questions and answers and we will attempt to cover slightly new information on each one so it does not get repetitive for you.

Please join us anytime you can. The telephone number and call in ID will remain the same and we'll send you a reminder as well. Also, please tell friends and family about this. There are so many people in need and there are so many people also being taken advantage of by all kinds of unscrupulous folks out here. Please spread the word and get them on these calls as well.

Number two. Our 60 Minute Loan modification Kit contains a workbook, plug and play application forms on CD Rom, lender, borrower phone conversations between us and various banks and a one-on-one consultation with Mike and unlimited email support. This kit is a powerful do it yourself tool. It's \$275. It's the greatest bargain you'll find anywhere and if you don't already own one buy it right away.

And the third way we're here to help you is we re-launched elite express service to where we completely do the loan modification for you. If this seems contradictory to you, it kind of is. But the deal is

Loan Mod 'Insider Secrets' Teleconference

that my dad wrote this fantastic loan modification book that we were sure was just going to change the world and it turns out there's still about 50 percent of the people out there that just say, you know what, that's a super loan modification book but would you just do it for me? And so we've changed things around. It used to be we would help you do it and so on and now we just do the whole darn thing for you. You simply submit the paperwork, submit payment and let our team go to work. It includes real time tracking, paralegal administrative support, and the fastest results of any of our programs.

Of course all our programs are backed with a 100 percent money back guarantee cause we're in the business to fix your loans so if you don't get your modification you get your money back. It's really that simple. You can learn about all three of our offerings at 60minuteloanmodification.com. And call us at 310-634-0362. 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. Please email us at help@60minuteloanmodification.com. Thank you so much for joining us and good night.

Mike: Good night.

WORKBOOK CHEAT SHEET

60MinuteLoanModification.com

GET YOUR APPLICATION DONE NOW – Every day counts, so take action immediately! This free money, loan modification bonanza will NOT last forever, so use this quick-reference “cheat sheet” below to zip through my 60-Minute Loan Mod Workbook and complete your application in minutes.

Did you lie about your income on your original loan application?

Join the club. See pg. 19 (Question1)

Not sure if you qualify for a loan mod?

Find out in 2 minutes flat. See Chapter 2, p. 27

Are loan mods really worth it?

Savings projections on pgs. 16, 19 ,66, 67

Worried about your credit (FICO) score?

Don't be. See why on pg. 21 & Chapter 9

Considering a refinance instead of a loan mod?

Bad idea. Learn why on pg. 7

Confused about Debt-to-Income Ratio (DTI)?

Get the straight facts on pgs.28, 31, 40, 52, 54

Do I just stop paying my mortgage?

Maybe. See pg. 22

What about RESPA and TILA violations?

See pgs. 24, 34

Ready to write your Hardship Letter?

It takes about 6 minutes. See pgs. 42-51

Worried your income is too high or too low?

Income can be subjective. See pg. 51-54

Have you heard that your credit score does not matter?

You're right. Learn why on pg.28

Want to bump your FICO Score back up to 700+ post loan mod?

Learn how in Chapter 9, pgs. 74-81

How to “stall” foreclosure?

Produce the Note Strategy – works for some p. 27



Mike Rockwood's 60-Minute Loan Modification Workbook is included in every Loan Mod Kit:

www.60MinuteLoanModification.com