

AB Financials Consulting Services can help you modify your loan current rate if you are in trouble with making payments:

What is Loan Modification?

A loan modification is a change to the loan contract which is agreed to by the lender and the homeowner. The lender modifies the existing loan(s) in order to work with the homeowner because of a hardship. The purpose is to help make the loan(s) more affordable. Usually it is in the form of a rate reduction and fixing the rate for a certain duration of time. In the past, this was only used when a borrower was delinquent and suffered a hardship such as a job loss, divorce, illness, etc.

Now, borrowers can obtain modifications from their lender for unaffordable rate adjustments on adjustable rate mortgages. The earlier the homeowner addresses the issue, the better the chances are of negotiating a fixed rate and a payment that is manageable. If the homeowner can afford their home and just not their mortgage, then they may be eligible for a loan modification.

A key factor that is required in every loan modification submission, is the existence of a financial hardship for the borrower. The hardship can be temporary in nature or permanent, but the borrower must be able to prove the hardship.

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Contact us today.

Pre-Foreclosure

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