

Mortgage Loan Modifications

Saving Money and Homes

by Tina Derby

Loan modifications are an increasingly popular way for those facing difficult financial situations to reduce the monthly payments on their homes. Because of the popularity of "loan mods," as they are often called, we recently interviewed loan modification expert (and certified paralegal), Trish Duclos Temple. For more than a decade now, Mrs. Duclos Temple has been helping home owners modify their mortgages, often saving them thousands of dollars and, many times, even their homes.

Q. Before we talk about loan modifications, I want to talk about Serve. You used to volunteer at the New Hampshire Serve warehouse, right?

A. Yes, that's right. I volunteered there and so did my daughter and my husband. We loved it. There's nothing better than spending your time doing things that help other people!

Q. I've heard about loan modifications, but I'm not sure exactly what they are.

Can you explain them to me?

A. A loan modification is where you would modify your mortgage to make it more affordable for you. We do this by negotiation with your bank or mortgage company. Interest rates and principal balances can be lowered, sometimes by quite a bit.

Q. You've been doing loan modifications for well over ten years now. What made you get started in this kind of work?

A. I started doing loan modifications when I, myself, needed help with a loan modification and I couldn't find anyone qualified to help me. That was really stressful time for me, but I made it through and everything ended up okay. Anyhow, after that first experience I helped a couple of my friends with their loan modifications and then things just grew from there.

Q. Can you give me one or two examples of loan modifications you've done in the past?

A. We had one person's payment decreased by \$500 a month. Another person's payment decreased \$1,200 a month, from \$2,200 a month to \$1,000 a month.

Q. If someone's home is in foreclosure, is it too late for them to get a loan modification?

A. No, not at all! In fact, while the loan modification process is happening, foreclosures are usually postponed. I've even had people call me a few days before their home is scheduled to be auctioned off, and we've gotten their loans modified, which has allowed them to keep their homes!

Q. So, how does someone know when they should look to modify their home loan?

A. As soon as someone finds it difficult to make their mortgage payment it's time for them to look into having their loan modified.

Q. Does a person have to have an adjustable rate mortgage to get a loan modification?

A. No. I've helped people

with both adjustable rate and fixed rate mortgages get their loans modified. Really, anybody who feels their payment is too high for them, such as people whose income has decreased, or whose expenses have greatly risen since they first took out their mortgages, are good candidates. This would include folks who have lost their jobs, had their hours at work decreased, have new, large medical expenses, etc. One thing that is important to know is that a person does need to have some amount of income in order to qualify for a loan modification, since they will need to be able to pay whatever new loan amount is agreed to.

Q. Tell me about interest rates on loans that are modified. Are they usually fixed rates or adjustable rates.

A. After a loan is modified, the new interest rates is almost always a fixed rate.

Q. How long do most loan modifications take to complete?

A. It normally takes between 90 and 120 days to get a loan modified.

Q. How does one go about doing a loan modification?

A. I would recommend that someone contact a loan modification expert to get help going through the process. While it is possible for a layperson to get a loan modified, the chances of getting the modification done and done right are a lot higher if one uses a qualified professional.

Q. I've heard that there are a lot of companies offering to help with loan modifications. How can someone find a reputable company to work with?

A. This can be really difficult because there currently are no regulations for these companies in most states. So,

there are a lot of people out there who say they are experts at doing loan modifications when they really aren't. My best advice would be that if people have questions about their mortgages, or even a loan modification they are in the process of, they should call me to ask specific questions regarding their situation. I've been helping people with their loan modifications for over ten years now, so I have a tremendous amount of experience and knowledge that I am happy to share. My number is 603-746-3386, and, really, people are welcome to call for a free phone consultation.

Q. I know that you work for yourself, even though you've had the opportunity to work for some big firms. Why have you decided to "stay small," so to speak, and work on your own?

A. I work for myself because I have found that at large companies, clients often get lost in the shuffle. Having been through difficult financial times myself, I know how stressful it all is and I don't want my clients to feel that they are just a number. For instance, I try to be available to take calls in the evenings and on weekends, while most loan modification firm aren't available beyond regular business hours. But when someone is sitting at home, worrying about their finances, it can mean an awful lot if they can talk to someone right away and not have to wait until the next day or even over an entire weekend.

Q. Wow, that's fantastic. Do you have a website where someone can go for more information?

A. Well, right now I am working on getting a website done. Until that's ready, however, folks can just call me on the phone. As I mentioned before, I'm happy to give a free initial phone consultation, so they have nothing at all to lose by giving me a call.

Note: Trish Duclos Temple can be contacted for a free consultation at 603-746-3386.



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