

The Case for Loan Modification

“Residential mortgage credit quality continues to weaken, with both delinquencies and charge-offs on the rise at FDIC-insured institutions. This trend, in tandem with upward pricing of hybrid adjustable-rate mortgage (ARM) loans, falling home prices, and fewer refinancing options, underscores the urgency of finding a workable solution to current problems in the mortgage market. Legislators, regulators, bankers, mortgage services, and consumer groups have been debating the merits of strategies that MAY HELP preserve home ownership, minimize foreclosures, and restore some stability to local housing markets.”

*Sheila C. Bair, Chairman
Federal Deposit Insurance Corporation*

Universal Mortgage Consultants, LLC offers Loan Modification services for the homeowners throughout Washington State.

We will work with you and your lender to achieve the following goals:

- * Refinance your house into a mortgage with lower monthly payments
- * If Refinance is not possible, negotiate a Loan Modification with your current lender

Main reasons to consider Loan Modification:

1. You will keep your home
2. You may obtain Principal Loan Reduction
3. You may receive Interest Rate Decrease
4. You may attain re-negotiated terms (more manageable long-term mortgage payments)
5. You may be able to modify your ARM or Option ARM into a secure fixed mortgage
6. Your credit scores will increase as soon as your lender starts reporting your new on-time payments
7. Your lender may defer your late payments until the loan is due or paid off
8. Most importantly your mortgage payments will be manageable and will fit your current income

The whole process of Loan Modification is rather lengthy and tedious. It takes on average between 60 and 120 days to complete.

You can try to negotiate with the lender yourself, however many Washington residents have chosen to let the professionals at Universal Mortgage Consultants to do all the work for a nominal fee.

Call me now for a no cost consultation while the window of opportunity is still open. After the wave of foreclosures subsides, the lenders will not be as willing to negotiate loans. Doing nothing guarantees the worst possible outcome – foreclosure, the loss of your home, and damaged credit.

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