

Mortgage Assistance

We understand that there are certain unplanned circumstances that may negatively impact your ability to pay your mortgage and fall behind. Times like this can make us feel hopeless and unsure of what steps to take.

Did you know we may be able to help you?

If you are experiencing financial hardship, here is what you need to do.

- Call us as soon as you realize you have a problem
- Call each creditor and see if debt restructure is an option
- For counseling and advice you may contact:
 - The U.S. Department of Housing and Urban Development (HUD) 1.800.569.4287
www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm
 - American Consumer Credit Counseling (ACCC) 1.800.769.3571
www.consumercredit.com
- Prioritize your spending.
- Don't lose your house to recovery scams***

*****Important Note:** As more borrowers seek help with mortgage repayment, mortgage scams and fraudulent “solutions” have increased. No matter how you choose to deal with your situation, please take a few minutes to learn more about these scams. For information on how to identify and avoid mortgage modification and foreclosure rescue scams, please visit the FDIC website www.fdic.gov/consumers/assistance/protection/mortgages/fc-prevention/rescue/watch.html

Options: Depending on the current status of your loan, your individual circumstances, and other factors, one or more of the following options may be available. Each option has its own eligibility requirements.

- **Repayment Plans** – An arrangement to repay past due amounts while still making regular scheduled payments.
- **Forbearance** – A temporary reduction or suspension of payments followed by an arrangement to cure the delinquency.
- **Modification** – A change in the terms of your loan, such as rate, or term to make a mortgage loan more affordable and sustainable.
- **Short Sale (pre-foreclosure sale)** – A sale of the property for less than the amount owed, most commonly used when the property is worth less than the amount owed against it.
- **Deed-in-Lieu** – Surrendering the property to the lender in order to avoid foreclosure.



If you would like to see what workout options you qualify for you may need:

- Your mortgage account number
- A brief explanation of your reason for delinquency
- Income statements, social security, disability, unemployment, pay stubs etc.

**Additional documentation may be necessary depending on your circumstances.

To speak with someone about assistance options, please call us at 1.855.331.2474 to speak with one of our Customer Solution Specialist.

FAQs

If I'm having trouble making my mortgage payments, how can I learn about options that can help?

- We'll review your loan for options that may allow you to stay in your home, such as a repayment plan, forbearance, modification, short sale, or deed-in-lieu.

I applied for Loss Mitigation. Do I need to send all my forms and documents at the same time?

- It's best to send us all your financial documents at the same time. Please write your name, loan number, and daytime telephone number on each page of all correspondence and documents as well as signature and dates where it applies on application.
- You can also email your documents to solutions@GatewayLoan.com

**If your loan is FHA, no documents are necessary. You can call us at 1.855.331.2474, let us know you want to see what options may be available to assist you bring your loan current. You can also email solutions@GatewayLoan.com to set up a callback time to discuss your options.

How long does it take to find out if I'm eligible for mortgage assistance options?

- We have five business days to review the documentation to determine if its complete or incomplete. If you haven't received a letter or heard from us after five business days, please contact us to ensure we received your documents. Until you are approved for an assistance program and all parties have executed the appropriate agreement and any other required documents, collection and/or foreclosure efforts will continue.

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If I'm eligible for a modification, what happens next?

- If you're eligible for a modification, we may offer you a Trial Period Plan, which is normally for three to four months and may offer a lower payment amount. Once you meet all the requirements of the Trial Period Plan, we'll permanently modify your mortgage and send you all the new terms of your loan, including your new payment amount



How do I fill out necessary forms and documents if my situation is unique?

- You can also call us at 855-331-2474 if you have any questions or need help filling our paperwork needed to start the review process. Our Solutions Department is available Monday - Friday 7:00 am-7:00 pm CST.

****If your loan is FHA, no documents are necessary. You can call us to let us know you want to see what options may be available to assist you bring your loan current.**

If I receive a loan modification, will my credit be affected?

- Yes, your credit will be impacted during a modification plan. Modification and repayment plans are designed to keep you from losing your home to foreclosure, short sale, or deed-in-lieu. If you have questions about your credit, please contact the three consumer reporting agencies:

TransUnion Consumer Relations

P.O. Box 1000
Chester, PA 19016-1000
1-800-916-8800
www.transunion.com

Equifax Consumer Relations

P.O. Box 740241
Atlanta, GA 30374
1-800-685-1111
www.equifax.com

Experian Consumer Relations

P.O. Box 2002
Allen, TX 75013
1-888-397-3742
www.experian.com

If I am eligible for a short sale or deed-in-lieu of foreclosure, what happens next?

- A representative will contact you and walk you through the process.

If I am eligible for a short sale or deed-in-lieu of foreclosure, will I be required to pay back any portion of the outstanding balance?

- Generally, the outstanding balance is forgiven, but the determination is made during the review process. If you have sufficient financial reserves, you may be required to contribute towards the balance. It is also important to note that forgiven debt is taxable and you will receive a 1099 for the full amount of debt forgiven.

Will the foreclosure process begin if I don't apply right away or at all?

- Yes, once any applicable foreclosure protections have expired. If you don't contact us and either bring your loan up to date or send us all the information we need to evaluate your loan for mortgage assistance options, any foreclosure action, including a referral for foreclosure or the sale of your home, may start or continue. **Do not ignore any foreclosure notices you receive.**

