

The Truth About Lending Offers Practical Loan Modification Tips for Homeowners

The Truth About Lending provides free consultations for homeowners as questions loom over loan modifications.

DAVIE, FLORIDA, USA, May 20, 2020 /EINPresswire.com/ -- The Truth About Lending, residential mortgage specialists located in Davie, Florida, has provided several practical loan modification tips for homeowners navigating through the Covid-19 pandemic. In a few months from now many people will have a lot of questions about loan modifications and these tips are geared to help answer some of the more critical ones.



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The Truth About Lending - Offering More Mortgage Options Than Banks

[Melinda Payan started The Truth About Lending](#) after her family faced a difficult time financially

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and emotionally following the financial crisis and real estate crash of 2008-2009. At the same time that she and her husband were faced with foreclosure on their home and investment properties, her young son was also diagnosed with a serious illness.

"I have the unfortunate experience of being an expert in this field during the crash in 2008," says Mrs. Payan. "I have given honest and ethical advice on this matter for many years and it is my hope that these [tips will educate homeowners](#) as we all try to move forward in the post

Covid-19 world."

1) Never pay anyone to help you fill out a loan modification package. You can do it yourself and you do not need an "expert" to fill it out. Keep records of everything you fill out with receipts to prove they were sent or email proof. Do NOT leave any section blank. If it does not apply to you, write "not applicable". If they ask you for documentation, provide every page of a document; for

example, if they are asking for a bank statement and it says 1 of 5 send all 5 pages.

2) It is The Truth About Lending's opinion that you only need an attorney to assist you if you are about to be in foreclosure, in foreclosure or need to file a bankruptcy. An attorney does not need to fill out a loan modification package.

3) DO NOT over estimate your expenses. This is a very important point. Many people tend to over estimate their expenses so they look worse off to the bank. They do this thinking that they will get more assistance. It tends to do the opposite. The bank thinks "how can this homeowner afford this house?" Let's deny them for a loan modification.

4) In the past, most lenders accepted self-prepared profit and losses from homeowners who are self-employed. So, if they ask you for pay stubs and you don't have them, do not let the bank tell you that if you can't prove income, so you are denied. Offer a year-to-date profit and loss that you can prepare yourself.

5) DO NOT let your insurance lapse. Do not let the lender purchase a forced placed insurance on your home. It will end up being 3 times the cost and will compound all kinds of problems.

About The Truth About Lending

The Truth About Lending is a residential mortgage broker organization located in Davie, Florida, serving real estate agents and homebuyers throughout South

Florida. President Melinda Payan believes that homebuyers deserve to know the truth about the mortgage application process and the guidelines that are used to approve mortgage loan



Melinda Payan - President



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applications. She and her team provide straight answers and put borrowers' needs first, helping ensure a smooth and hassle-free loan application process.

Melinda started The Truth About Lending after her family faced a difficult time financially and emotionally following the financial crisis and real estate crash of 2008-2009. At the same time that she and her husband were faced with foreclosure on their home and investment properties, her young son was also diagnosed with a serious illness. Having gone through these times has solidified Melinda's passion for helping other people find their dream home or to refinance their house so that they are in a better situation.

FOR FURTHER INFORMATION PLEASE CONTACT:

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