

My Action Plan

The following activities are to be taken by me/us and reviewed and/or modified with the Housing Specialist:

1. Identify the primary reason for default/imminent default. Check all that apply.

My income has been reduced or eliminated (Ex. Unemployment, underemployment, reduced job hours, reduced pay)

My household financial circumstances have changed (Ex. Death in family, serious/chronic illness, permanent or short-term disability)

My expenses have increased (Ex. Mortgage payment increased, high medical expenses, unexpected high utility bills, auto expenses)

My cash reserves, (Ex. Savings, money market accounts, investments excluding retirement accounts) are insufficient to maintain the mortgage payment and to cover basic living expenses at the same time.

My monthly debt payments are excessive. I am overextended with my creditors. I may have used credit cards, home equity loans or other credit to make my mortgage payments.

My have separated/divorced from my spouse.

I have other reasons. *Please explain in detail:*

2. Lack of Information. I will contact my lender/servicer immediately to determine:

Legal stage (if any) of my mortgage

Number of months behind in my mortgage payment and the reinstatement amount needed to bring my mortgage current

Find out where I need to fax the request for loan modification. Get fax and follow-up numbers.

3. Determine Affordability

Complete the budget form and be prepared to discuss debt reduction/elimination options to further understand my options.

Consider and be prepared to discuss ALL options with Housing Specialist during one-on-one sessions. (Ex. Loan modification, DEMAP, Short Sale, Deed-in-lieu, etc)

4. Recommended Actions

Visit www.makinghomeaffordable.gov to see if

I may qualify for the Making Home Affordable Program by answering the five questions by clicking on Find Out If You're Eligible.

My servicer is a participant under the Making Home Affordable Program by clicking on Contact Your Loan Servicer

See if Fannie Mae or Freddie Mac are my investors by clicking on Loan Lookup

Review finances to determine ability to pay mortgage

Participate in CNALL's financial education workshops.

BORROWER'S SIGNATURE

DATE

CO-BORROWER'S SIGNATURE

DATE

HOUSING SPECIALIST

DATE