

Home ownership
Preservation
Foundation
Call ID#
92173
888
492-1757
MHA Expedite
Team
Client ID#

Gross housing Ratio
is 25 - 26% $(\frac{600}{2337})$
Rent / Income

9-17-2010
75% on independent
Contracting

Obama plan getting
me down to 31%

The housing ratio that the MHA program
was intended to address

888-995-HOPE
(4673)

31% to 50% maybe 60%

Only show 75% of
Rental

\$1,752.75 is Adjusted
Gross Income (75%)

11:00 PM conversation
Heather: Money
Management
888-795-4623

- Add Self employment
Tax, Auto Repair,
Home maintenance,

.75% of my total income \$2,337.00 / month is
\$1,752.75. Using that amount, my housing ratio
was 34.23% which falls within the target range
for the program.

5, 8 12 Larry
Debrah
Minerva 12 digit starting 444
866-550-5705

9-17-2010 11:35 PM
ASC + Money Management conference

Front end Ratio must be Call
higher than 31%. (ASC Comment)

Home equity Dept.

~~866-2163-3455~~
2nd Loan mod. Dept
866-316-9218

ASC

What is a "front end ratio"? Is that the same thing as a "housing ratio"? If so,
then my front end ratio was 34% which should qualify according to the ASC
comment shown here.

Kelly tells us that I was denied because of debt to income ratio and
they could not come up with a modification plan that would get
me down to 31% (It only had to drop 3%). Why not? ASC would
not tell me why not. They would never share the formula with us
so there is no way to verify whether or not their claim is legitimate.

Kelly - Loss Mitigation
Reason for MHA approval failure:
Due to debt to income ratio...
could not reach target 31% - Kelly hung up on us after

putting us on hold.

866-248-5719

I guess Kelly wanted to avoid my questions that had
no legitimate answers so, she just put us on hold and
then hung up.

- New Rep reached @ 1:42.
- 75% of Rental Income
- 1:49 PM transferred to Loss Mitigation dept.

1:50 - new Rep in Loan Mitigation Department

- New Processor

Again.....Really???

2009 Rental Income

- They used ~~rental~~ Information (Income documentation)
~~rental~~
 4800.00 Jan 1 - May 12th
 1770.25 Rental schedule E Rental Income

- 3 business days (Sept. 22nd) to get Response
 to RFI about
 . 877-222-7875 opt. 4

These are instructions from the ASC rep that were discussed during this call. Notice that they changed the format for the Profit/loss documentation. Why is this necessary? I'm basically an employee that doesn't work all week every week. There are no expenses that an actual employee doesn't also have (such as transportation).

$$958 \times 100\% = 958.00$$

$$818 \times 75\% = 613.50$$

$$1,571.00$$

This number is from the 2009 tax return and does not reflex the real numbers from 2010 rental leases, copies of which, ASC had in thier records.

Rental Income 2010

400 x 12	Ricardo	4800
450 x 6	Lenny	2700
Kico & Lenny	Utilities	1800

These are the real numbers from 2010 and the Lenny lease only covers 6 months. both rooms rented for 12 months including utility reimbursement would be \$12,000 per year. Most of the time, I had both rooms rented. So taking 75% of \$1,000/mo would cover unleased months.

To Do

Resend: Rental Agreements
 Pt L w/ revised format
 call on 25th 8-5pm to
 request foreclosure postponement
 Fax # - ASC
 866-590-8910

Guidelines for Profit Loss

~~YTD~~ YTD breakdown of each month Gross/Expenses/Net
 or

Last 90 days - Gross / Expenses / difference \$

Changing things again - More confusion!!!

Also, unnecessary. I'm not a business, just an independent contractor. The workflow and job environment is the same as if I were an employee. Did the investor make these demands in order to make the process more difficult for a homeowner to comply with the application process? I would bet so!

Signature, date, + Loan # on documents.

During this call we find out that they used outdated income documentation. The updated income documentation was faxed to them on 8/30 and showed \$2,337.00 worth of income.