

## **Prequalification of Client under Trial Plan**

ALL of the following criteria must be met in order to pre-qualify a client for trial loan modification under the HAMP program. It will be the duty of the Consultant to determine whether the Client qualifies for the HAMP Loan Modification. The Client must meet **ALL** of the following criteria.

**eModify reserves the right to make the final determination on whether to accept a client for a HAMP loan modification.**

1. Property must be owner occupied primary residence.
  - a. Provable with a Utility Bill.
2. Unpaid principal balance of less than \$729,000.
3. Loan was originated before January 1, 2009.
4. Client's monthly payment must be 32% or more of their total gross income.
5. Must have a true financial hardship (loss of employment, reduction of hours, death of spouse, increased medical bills)
  - a. Having a home that is worth less than it is worth is not a hardship in and of itself.
6. Not all lenders are participating in this program. Check to determine if lender is one that is participating [http://www.makinghomeaffordable.gov/contact\\_servicer.html](http://www.makinghomeaffordable.gov/contact_servicer.html).
  - a. Typically all the major lenders are involved in the program. Smaller lenders who did not take TARP money will most likely not be part of the HAMP program.
7. Client must have provable income.
8. Client must have 3 months Bank Statements.
9. Client must have 08 Tax Returns prepared.
10. Client must sign a 4506t.
11. Client's income must be no more than \$200 greater than client's expenses.
12. Client's current home value must be at least 50% of current loan amount.