



AOI -Loss Mitigation – Preliminary Checklist

Please read *all of the information carefully before submitting documents for review.*
For any questions or concerns, please email us info@alternateoptionsinc.com

*****Note: All of the required documents must be submitted for AOI processors' review no later than 7 business days from the date a retainer was signed, submitted and retainer payment was made.*****

Required Documents:

1. Two Years of full income documents

- 2 most recent W2's + 2 most recent pay stubs.
- 2 most recent tax returns + 2 most recent pay stubs. (Please sign page 2 of your returns)
- Most recent award letter:
 - If you receive social security, unemployment, a pension, workers compensation, alimony, child support, an annuity, or a structured settlement.

2. Typed hardship letter (See last page)

Please mention if you are requesting a **standard/traditional Short Sale** and **your relocation cost in dollar amount and why-** (Sign and date the letter)

3. Two most recent bank statements: All accounts; Front and back of each page- ***update is needed every 30 days** *If you do not have any bank accounts please provide a letter stating the same and be sure to sign it.

4. Please fill out the monthly financial worksheet (Crucial)- A link to complete the MFW is available on our main page

<https://alternateoptionsinc.com/present-monthly-financial-worksheet/>

Note: This includes all expenses: cable, telephone, food, gas, etc.

5. Your 2 most recent mortgage statements for all active loans- *If you do not have a copy of the mortgage statement, please provide with any correspondence from*



the lender.

6. Authorization Form(s) - (Sign and date)

7. All papers sent to you by email, fax or mail as to any of the following:

- Bankruptcy
- Foreclosure
- Late Mortgage Payments
- Late insurance &/or real estate tax payments.
- Any liens against the property other than a timely paid mortgage loan

8. For all rental properties- a copy of your most recent lease agreement.

9. 4506-T (<https://www.irs.gov/pub/irs-pdf/f4506t.pdf>)

10. Copy of the DEED - we will never ask for your original deed.

11. RMA Affidavit – *This is a mortgage lender specific document, please let us know who is your current mortgage company so we can email you their affidavit to Complete, Sign and date.*

12. VALID Form of Photo ID (s) - for all borrowers listed on the loan and on deed

(Submit all documents in pdf format only to: info@alternateoptionsinc.com)



Authorization to Release Information

1st Loan#: _____ **2nd Loan#:** _____ I/We hereby authorize you to release to **Nabiha khan /ALTERNATE OPTIONS INC** all information that they may require for the purpose of loss mitigation services. Authorization is specifically granted to obtain any or all of the following items:

- (a) Status of any and all accounts, including payoff amounts
- (b) Verification of all employment
- (c) Status of any and all judgments and liens
- (d) Past Due Accounts and/or Accounts in Collections
- (e) Credit History
- (f) Request Payoff amount/Letter
- (g) Process & Negotiate Short Sale/Debt settlement/Deed in Lieu/Loan Modification

I GRANT PERMISSION TO LENDER TO NEGOTIATE WITH Nabiha Khan /ALTERNATE OPTIONS INC ON MY BEHALF.

A photographic or carbon copy of this authorization (being photographic or carbon copy of the signature(s) of the undersigned shall be deemed equivalent to the original and this Authorization remains in effect until notice of cancellation is issued in writing.

Thank you.

<i>First & Last Name</i>	<i>Signature</i>	<i>Today's Date</i>
<i>Social Security #</i> _____		

<i>First & Last Name</i>	<i>Signature</i>	<i>Today's Date</i>
<i>Social Security #</i> _____		

Subject Property Address:



Current Month- Financial Worksheet

Primary Borrower:					Secondary Borrower:				
Income Source	W2	1099	OTHER		Income Source	W2	1099	OTHER	
Current Employment Status -circle all those that apply					Current Employment Status -circle all those that apply				
S / E	W2 Wage Earner	Receive A 1099	Unemployed Retired or Other	Disabled	S / E	W2 Wage Earner	Receive a 1099	Unemployed or Retired or Other	Disabled
• Gross Monthly Income • Net Monthly Income • Capital Appreciation • Retirement – Disability - Other					• Gross Monthly Income • Net Monthly Income • Capital Appreciation • Retirement – Disability - Other				
• Investment or Rental Income • Total Gross Individual Income • Total Net Individual Income					• Investment or Rental Income • Total Gross Individual Income • Total Net Individual Income				
TOTAL HOUSEHOLD INCOME					TOTAL HOUSEHOLD INCOME				

ASSETS – GROSS ASSETS FOR THE HOUSEHOLD

LIQUID ASSETS		NON LIQUID ASSETS	
• Savings + Checking Account (s)		• Real Estate Properties Owned	
• Investment Account (s)		• Vehicles – Boats – Mobile Properties Owned	
• Retirement Account (s)		• Equipment + Jewelry	

• CDs & Money Market Account (s)		• Business Holdings		
<u>EXPENSES</u>				
Homestead		Investment Properties		
• First Mortgage		• Gross Mortgage Loans		
• 2 nd Mortgage		• Gross Real Estate Taxes Due		
• Home Equity Line Of Credit		• Gross R.E. Insurance Due		
• Any Other Possible Lien payments. <Loans Against Homestead> • Real Estate Taxes • Home Maintenance / Security		• Maintenance & Security • Utilities • Other Investment Property Expenses		



/ Repair		Utilities	
• HOA • Mortgage Insurance (MI, PMI, ETC) • Hazard Insurance		• Telephone • Cell Phone(s) • Electricity	
Liability Payments		• Water and Sewer	
• Life – Health – Casualty insurance		• Cable / TV / Internet / Satellite	

• Medical – Dental - Hospitalization		Basic Living Expenses	
• Credit Card Payments		• Food / Groceries	

• Gym Membership Payments		• Household Supplies / Utensils	
• Student Loans		• Pet Food	
• Liabilities – Co Signed For.		• Child Care	
• Credit Repair		• Clothing	
• Education Related Expenses		• Clothing Maintenance (Laundry / dry cleaning)	
• Child Support & Alimony Payments		• Pet Care	
• Judgments – Charge Offs - Collections		• Special Dietary Plans / Medication	
• RE or Personal Taxes Owed • Fines & Fees Owed Transportation • Vehicle • Vehicle Insurance • Charitable Expenses • Vehicle Maintenance • Club / Union Dues Payments		• Furniture &/or Repairs Other Expenses Travel: Bus/taxi fare/ trains / etc. • Gas – Fuel – Oil	

Print Full Name: _____ Sign: _____ Date: _____

Pint Full Name: _____ Sign: _____ Date: _____

Subject Property Address:



How to write a Financial Hardship Letter

(This is NOT your hardship letter)

A Hardship letter is something most Mortgage Companies will require to consider your case. This is your opportunity to appeal to them to give you a chance at getting a solution. This letter should not be used to complain about what they have done or not done to make your situation worse. **This letter must be honest and represent the facts clearly.** You must also have a legitimate excuse for falling behind. Loss of a job, death in the family, rate adjusted or an illness would be acceptable reasons to fall behind on your mortgage temporarily. Here is **one example** of a letter that the Mortgage Company is looking for.

Name: (Your Name)

Address: (Your Address)

Loan #: (Your Loan Number)

I/We (Your Name), are requesting that you review my/our financial situation to see if I/We qualify for a **short pay-off / modification/short sale** (you will include the option that applies to your situation) of our loan.

I/We are having problems making my/our monthly payments because of financial difficulties created by (choose from the following options and describe the situation):

Unemployment

Reduced Income

Separation

Death of Spouse

Payment Increase

Job Relocation

Military Service

Other (Please Specify)

Damage to Property

Divorce

Medical Bills / Too Much Debt

Death of a Family Member

Business Failure

Illness

Incarceration

***** Please mention if you are requesting a *standard/traditional Short Sale* and *your relocation cost in dollar amount and why-* (Sign and date the letter)**