

**Sample Hardship Letter
From a Real Homeowner
(Created by the Wizard)**

Confidential Settlement and Health Communications

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661 White Oak Way
DeLand, FL 32720

Tuesday 1 June 2010

Chase Home Finance LLC
P. O. Box 9001871
Louisville, KY 40290-1871

Re: Hardship Letter Request

Account #: 190100018

- * Lender approved short sale after completion of a property valuation report. Lender accepted a contract for **\$20,000 lower** than they wanted. (www.bposolved.com)
- * PMI company wanted **\$5,000 cash** from seller at closing.
- * PMI company wanted **\$40,000 promissory note**.
- * Seller completed **new hardship letter** using the Wizard.
- * PMI **dropped \$5,000** cash requirement.
- * PMI settled for \$10,000 note over 5 yrs.
- * Sellers together make **over \$100,000 / YR** with about \$8,000 in credit card debt.
- * A perfect hardship letter **saved these homeowners \$35,000** (not bad for a \$129.00 investment in the Wizard)

PMI: Private Mortgage Insurance

Thanks for your time and opportunity to review this hardship letter. The subject property was purchased from your company in good faith approximately 12/2005. Unfortunately, a series of events have occurred requiring this property to be sold via short sale and or potentially thru the bankruptcy system. Refinancing and loan modification possibilities have been exhausted and are no longer viable options

Upon the purchase, the property was valued at \$208,000.00. Today, the market value of the home is between \$117,000.00 and \$120,000.00 with the value continuing to drop on a daily basis. There is a net decrease in the value of the property of approximately (-) \$89,000.00. After consultation with financial advisors and other research, the property is "upside down" demanding other options like short sale and or bankruptcy be considered to prevent further financial damage. The financial situation is insolvent where the total liabilities exceed the total assets currently. Credit cards have been maximized for cash and no longer have ability to withdraw funds to help ends meet. Low and damaged credit scores with high debt to income ratios do not allow any more money to be borrowed. Financial advisors and other research also suggest and discourage any additional debt load. Borrowing money from family and friends has also been exhausted and is not an option anymore. Due to damage to credit profiles, additional expenses are being incurred like higher credit card interest rates increasing minimum payments. It appears and or has been advised car insurance rates and health insurance rates which are indirectly increasing due to the damage of the credit profiles.

Income reduction also played a part of this hardship. The current employment position reduced my salary by \$20,000.00/Yr significantly causing the expenses to be more than the take home pay. Since December 2008, my company has laid off 160 employees. Currently, there is a possibility that we will have more lay-offs and my job could be in jeopardy.

The local real estate market is predicting home values will not rebound for 5-10 years. I am 61 years old, 62 in July and will soon be retiring. My health and energy levels

The local real estate market is predicting home values will not rebound for 5-10 years. I am 61 years old, 62 in July and will soon be retiring. My health and energy levels continue to decline as I get older and I cannot guarantee I will be able to work up until my retirement age. I am in the age bracket where it is more difficult to get new jobs especially in a scarce job market. Due to this hardship, I have not been able to maximize savings and retirement. My financial advisors have advised I need to cut my expenses and begin a more aggressive savings approach for retirement.

As mentioned through this letter, there has been considerable effort to try and either sell the property and or continue to make payments hoping the market would rebound. Money from savings and retirement plans has been maximized to try and keep the bills current. The market collapse has depleted savings plan and drastically reduced my retirement plan beyond reason leaving me in a vulnerable financial position for the future.

One of the reasons for my financial difficulties is due to my recent divorce. At this time, I am no longer able to continue payments on the property due to the financial strain of divorce.

In addition to all the financial problems, I have been diagnosed with diabetes, high cholesterol and high blood pressure which are now requiring more medical supplies and medication. My diabetes medication and testing supplies are very costly. Some of the supplies are either not covered or the copay is high. The additional costs have further burdened the financial position. The health problems along with the financial stress are furthering the health complications.

As previously mentioned, insurance bills and or premiums have increased. Copays have also increased and some medical procedures were either not covered or the copay/deductible was much higher. These additional expenses and increased premiums have increased the debt obligation responsibility furthering the financial hardship being experienced.

Your opportunity of financing the subject property has been appreciated. However, the financial situation can no longer support the ability to keep the subject property. Financial stress is affecting family, friends and health in a negative way and is requiring the subject property to be sold via short sale before other more drastic measures like bankruptcy would have to be used. Your time and effort to review this hardship letter and other financial information to help you make a decision in this short sale process is greatly appreciated. If you need any additional information relating directly or indirectly to this hardship letter, please do not hesitate to ask.

Again, I appreciate any and everything you can do to help me get my life back together for my physical and mental well-being. I have exhausted all possible avenues before requesting this assistance from you.

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This Letter was created by MyHardshipLetter Wizard Writer. The Seller/Homeowner spent **less than 15 minutes** completing this customized letter. She simply selected her hardships and the Wizard did the rest.

