

**\*\*\*\*\*SAMPLE HARDSHIP LETTER\*\*\*\*\*  
WWW.LOANMODUS.COM**

Option One

March 17, 2008

RE: Hardship Letter – Loan Modification

Account # XXXXXXXXXXXXXXXX

John and Jane Doe  
XXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXX

To Whom It May Concern:

This is a very depressing and painful time for us and our family and we write this letter as a last option.

We were just notified last week that our final attempt to refinance has been denied. The value of our home is worth less than what we owe on our two mortgages and the programs needed to make my monthly payments reasonable simply do not exist anymore. Refinancing and or selling our house is no longer an option! When we originally got the loan with Option One, we were told that we would be able to refinance before the loan went adjustable. Now that we can not refinance and our payment has gone up from XXXX to XXXXX leaving us with an extra XXXX to come up with every month, this is something we simply can not afford. We have tried to do everything we can to sell the house and refinance but these options are no longer possibilities. There are many “bank owned” properties in our neighborhood and it seems as if we still have a long time until the market stabilizes.

We do NOT want to get behind or foreclose but that will be the end result if our mortgage payments don't go down. Our attorney has advised us to walk away from the house (foreclosure) and file bankruptcy, but we prefer to avoid further destruction of our credit.

We deeply appreciate your help and understanding in this matter. If you have any questions, or need more information, please feel free to contact us.

Sincerely,