

AFTER A LOAN MODIFICATION IN PENNSYLVANIA

# Loan Modification Document Checklist

Stay Organized. Stay Protected. Stay Ahead.

Most lenders require a trial period — typically 3 months — before a modification is finalized. During that trial, the foreclosure is still active. Only after successfully completing the trial will the lender cancel the foreclosure action. **Until then, staying organized and on time is everything.**

## MUST-HAVE DOCUMENTS

### 1. Loan Mod Approval Documents

- Final Loan Modification Agreement** — signed copy, keep permanently
- Payment schedule** — new monthly amount, due date, and term length
- Escrow breakdown** — taxes and insurance details included in payment
- Capitalized balance confirmation** — updated principal after all arrears and fees were added
- Any **balloon payment disclosure** or rate adjustment schedule
- Written confirmation that the **foreclosure action has been dismissed** or stayed

### 2. Mortgage & Lender Notices

- Most recent **mortgage statement** showing updated balance post-mod
- Any **escrow change notices** — watch closely for tax or insurance increases
- Any notices of **interest rate adjustments** if mod includes a variable rate period
- All **lender correspondence** received after mod approval — open everything

### 3. Payment Records

- Receipts for every payment** made under the modification — keep permanently
- Bank statements** confirming each payment cleared on time
- Records of any **late fees or penalties** assessed after the mod took effect
- Running payment history showing **no missed payments** since mod date

### 4. Communication Records

- Copies of all **lender letters and emails** related to the modification
- Notes from any phone calls** with lender representatives — date, name, summary
- Any **attorney or housing counselor letters** used during the mod process
- Contact info for your **lender's loss mitigation department** — for quick escalation if needed

## PRO TIPS

- 1 Save every payment receipt** — banks lose records. If a dispute ever arises over a missed payment, your receipts and bank statements are your only defense.
- 2 Read every notice carefully** — escrow increases and balloon payment clauses are often buried in routine-looking letters. Missing one can be costly.
- 3 Keep everything in one folder** — digital or paper. Organized documentation makes every future conversation with your lender faster and stronger.
- 4 Know your equity and have a Plan B** — if the modified payment becomes unsustainable, acting early protects far more equity than waiting for the lender to refile.

## Questions about your loan mod paperwork?

Free, confidential, and no obligation. A 15-minute call can help spot risks before they become problems.

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