

## Borrower Connect Campaign

Always use your Miranda's when making your outbound call attempts.

You can only leave a message one time per day.

### Mini Miranda and Bankruptcy verbiage:

*"Please be advised that Capstone Funding Group is a debt collector, and information you provide to us may be used for that purpose. However, if you have filed for bankruptcy, we will abide by any applicable automatic stay, modification or discharge. Further, if you filed Chapter 7 bankruptcy, received a discharge, and this loan was not reaffirmed in the bankruptcy case, we will exercise only in rem rights as allowed under applicable law and will not attempt any act to collect, recover or offset the discharged debt as your personal liability."*

### Key Starting Point: The Loan Transfer Date

- Defined in the RESPA "Good Bye" Letter
- The starting point – "Borrower Wake Up" Campaign – Ground Zero

### Day 1: TILA Letter

#### Day 1: Send Out Your Introduction Letter

- Personalize your letter
- Add "my direct line"
- Give a little history on your company's willingness to help homeowners
- This letter will include all outstanding monies owed including UPB and any arrearages and late fees

#### Day 4-7: Begin Calling the Borrower

- Call a minimum of THREE times the first week
- Call at different times on different days
- Call ALL numbers you can find until you are able to identify which numbers are valid
- Note: Be sure to log all attempts and results in your loan management database
- PERSISTENCE: Continue to call until property is bank owned or the borrower declares bankruptcy

#### Day 14-15: Send Out Your "We're Here to Help" Hardship Package

- Send all documents in this folder.

#### Day 30-45: Send Door Knock Service

- Send only if phone call attempts are unsuccessful
- Send to property where you believe the borrower is living
- BEST PRACTICE: Use door knock service that allows for letter sequencing on multiple door knock attempts

#### Day 37-52: Review Door Knock Service Report

- Depending on the day the Door Knock Service was ordered
- Did they reach someone?
- Is it occupied? By who?

Day 45-60: Send Internal Breach Letter (Demand Letter)

- Demands it's brought current
- Similar to what an attorney would use but you can fill out the info and send this
- These get a high response rate

Day 61: Send External Breach Letter

- This letter will be on attorney letterhead for the attorney or firm that you hire
- You are basically handing over what you've already done but it's coming from official letterhead from the attorney

Once you've established relationship with the attorney, include copy of note, mortgage, assignment, total past due, and paid-to-date

Depending on state, you may pay \$300-400 on average for a breach letter. Maryland for example is very expensive.

Day 75-90: Send Discounted Settlement Offer

- This is on a case by case basis
- Not every letter is the same
- Seasonal offers work well i.e. tax time or Christmas

1st quarter of the year is the best time to get payments. Tax letters work great

Christmas letter: Skip-a-payment letter can work great where they pay double in November for example so they don't have to pay in November.

Day 70-90: Send Information to Management to Get Approval to Initiate Foreclosure

You might be "management" in your case

**\*\* Never Stop Trying to Contact the Borrower! \*\***

To find the files for the "Borrower Wake Up Package", click over to the Resources page and click on "The Borrower Wake Up or 'Shock and Awe' Package"

To find the files for the "Borrower Connect Package", click over to the Resources page and click on "The Borrower Connect or 'Shock and Awe' Package"