



6514 North 82nd Way Scottsdale, Az. 85250  
www.heritagesuccessrealty.com

Office: 480.994.4181 Fax: 800.918.0686  
Email: info@GoAzRealty.com

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### **Writing a Hardship Letter:**

Below are some guidelines and items the lenders generally want to know regarding your hardship. Your hardship letter is just that – “your” letter of explanation regarding why you can no longer afford to pay your mortgage and what you are requesting. The information contained here is provided as many of our clients are unsure about how to prepare a letter and have requested some direction.

Generally you want to limit your hardship letter to one page.

You can type it or hand write it – either way each borrower must sign and date it.

You want to be honest and sincere. Everything you state should be factual and you should avoid taking out any of your frustrations regarding your lender in this letter.

A general guideline would be to write three paragraphs as follows:

#1: State what you are requesting, your regrets if you have any and recognize their loss. Example: You feel bad about not being able to perform.

#2: State your hardships – past, present, and future as related to servicing this loan. Example: Unemployment, relocation, medical hardships. Explain each in detail. Also explain why you will not be able to become current on or continue to make payments on your loan.

#3: State what will happen if they do not approve your short sale request. Example: The property will be foreclosed on, you be filing bankruptcy, whatever the case may be.

### **Sample Hardship Letter:**

To whom it may concern,

I am writing to explain the circumstances surrounding my mortgage delinquency. It is with great regret and remorse that I write this letter as I can no longer service my loan. I respectfully request you consider approving a short sale for this property.

My inability to keep up with the monthly mortgage payment is the result of (loss of job, reduction in income, illness, accident, death of a wage earner, disability – describe the situation in detail). I am unable to sell my home because I owe more on it than it is worth and am left with very few options. I am not in a position to continue to make my mortgage payments.

In light of my current situation, if I am not able to short sale my home I will unfortunately lose it to foreclosure. This was never my intention and I am sorry it has come to this. A short sale seems to me to be in the best interest of all parties. Your help and consideration in this matter is very much appreciated.

Sincerely,

Signature and date of all borrowers on the loan