

## **HAFAs - Home Affordable Foreclosure Alternatives**

### **Summary**

- Program goes into effect, starting April 5, 2010
- Borrower's financial information is processed through HAMP.
- Applies to 1<sup>st</sup> Lien Holders (Non-GSE Mortgages)
- Financial incentives are given to borrowers, investors, and servicers
- Limits response time from lender
- Lender waives their right to pursue deficiency judgment
- Claims made by junior/ subordinate lenders are limited

### **Requirements**

Loan must meet all of the following criteria in order to be eligible:

- Loan is first mortgage
- Property must be borrower's primary residence
- Loan originated before January 1, 2009
- Borrower is in default or has legitimate cause to be in default in the foreseeable future
- Unpaid balance is less than or equal to \$729,750
- Total mortgage payment (per month) is more than 31% of borrower's gross income

### **Key Components**

- Lender forfeits any rights to deficiency judgment
- Servicer is required to determine the property value, never charging the borrower in advance
- May be added to outstanding balance if transaction is not completed
- Servicer is required to review title, never charging the borrower in advance
- May be added to outstanding balance if transaction is not completed
- Servicer is required to inform buyer of deed-in-lieu and short sales as alternatives to avoid foreclosure
- Servicer may not require a reduction in the real estate commission agreed upon in the listing agreement, as a condition for short sale approval. However, commission cannot exceed 6% of the contract sales price (COULD be negotiated if multiple loans).
- Property must be listed with a licensed real estate professional. This is a requirement!

## **Procedures & Deadlines**

Servicers are required to consider any HAMP eligible borrower for the HAFA program within 30 days from the date the borrower:

- Is not able to qualify for trial period plan
- Is not successful in completing the trial period plan
- Is in default on HAMP modification because of missing two or more consecutive payments
- Attempts a short sale or deed-in-lieu
- Servicer must diligently attempt to inform the borrower, in writing, of the availability of a deed-in-lieu and short sale
- The servicer gives the borrower 14 days to contact them and state their interest in these potential solutions.
- After 14 days, the servicer has no obligation to extend the HAFA offer

Servicer issues two documents:

- Short Sale Agreement (SSA)
- Request for Approval of Short Sale (RASS)
- Servicer will either send the documents proactively or after request of the borrower
- When SSA is issued the borrower has 14 days from its effective date, to sign and return the document, along with their real estate listing agreement and any information about junior/subordinate liens.
- The borrower or listing broker must send a completed RASS to the servicer within three days following the receipt of an executed offer to purchase
- Servicers then have 10 days to accept or deny a short sale request (RASS)

## **Benefits & Incentives**

- Borrowers receive \$1,500 for costs associated with relocation; this will be deducted from the gross sale proceeds at closing
- \$1,000 given to servicers for processing and administration fees
- Servicer cannot charge the borrower for processing fees of any kind and is required to pay all out-of-pocket expenses
- \$1,000 given to investors for junior lien holder payoff
- Investor is reimbursed one dollar for every three dollars spent to release junior liens up to 3%; this amount is capped at \$3,000
- Depending upon the lender, additional borrower incentives may be available.

## Reasons for Cancellation

- Improvement in borrower's financial situation
- Borrower or listing broker does not act in good faith in the listing, marketing, or closing aspect of the sale
- Any fraud or misrepresentation in the sale
- Substantial change in property's condition or value
- Bankruptcy is filed for by borrower
- Any litigation that happens (or is in danger of happening) that would affect title, such as divorce or probate.

Please make this into a word doc or something we can post to the site and email out to people. Title "HAFA program participating Lenders". Add our SSSN logo to the top as well.

**Here you go..** Remember lenders can enter into contract to participate in the programs until 12/31/09, so the list may expand.

Name	Web Site	Phone	Service Address	Fax
Allstate Mortgage Loans & Investments, Inc.	<a href="http://www.allstateocala.com/">http://www.allstateocala.com/</a>	866-351-0200	P.O. 1201, Crystal River, FL 34423	352-351-4557
American Home Mortgage Servicing, Inc.	<a href="http://www.ahmsi3.com">www.ahmsi3.com</a>	877-304-3100	Attn: HAMP Processing 1525 S. Beltline Road Coppell, TX 75019	866-452-1837
AMS Servicing, LLC	<a href="http://www.ams-servicing.com">www.ams-servicing.com</a>	866-919-5608	3374 Walden Avenue Buffalo, NY 14043	716-204-3875
Aurora Loan Services LLC	<a href="https://myauroraloan.com/">https://myauroraloan.com/</a>	800-550-0508	P.O. Box 1706 Scottsbluff, NE 69363-1706	866-517-7975

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Bank of America, N.A. <a href="http://www.bankofamerica.com/mha/">www.bankofamerica.com/mha/</a>	P.O. Box 800-669- 940070 1-800-596- 0102 Simi Valley, CA 8395 93094-0070
Bank United <a href="http://www.bankunited.com/">http://www.bankunited.com/</a>	877-779- 2265
Bay Federal Credit Union <a href="http://www.bayfed.com">www.bayfed.com</a>	3333 Clares 888-422- Street 831-479- 9333 Capitola, CA 6027 95010
Bayview Loan Servicing, LLC <a href="http://www.bayviewloanservicing.com">www.bayviewloanservicing.com</a>	Attn: Specialized Asset Management 305-646- 800-457- 4425 Ponce De 9943 or 5105 Leon Blvd., 877-360- 5TH Floor 9593 Coral Gables, FL 33146
CCO Mortgage <a href="http://www.ccomortgage.com">www.ccomortgage.com</a>	10561 800-234- Telegraph 888-777- 6002 Road 1631 Glen Allen, VA 23059
Carrington Mortgage Services, LLC <a href="http://www.carringtonms.com">www.carringtonms.com</a>	Attention: Home 888-267- Retention 877-267- 2417 P.O. Box 54285 1331 Irvine, CA 92619-4285
Central Florida Educators Federal Credit Union <a href="http://www.cfefcu.com">www.cfefcu.com</a>	P.O. Box 953878 800-771- Lake Mary, 407-893- 9411 Florida 32795- 5727 3878 Attn: Real Estate - HAMP

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Central Jersey Federal Credit Union	<a href="http://www.cjfcu.org">www.cjfcu.org</a>	732-634- 0600	Team 380 Berry St Woodbridge NJ 07095	732-726- 8709
CitiMortgage, Inc.	<a href="http://www.mortgagehelp.citi.com">www.mortgagehelp.citi.com</a>	866-915- 9417	Citi Ham Trial Agreements NTSB 1680, 680 Colwell Blvd Irving, TX 75039	866-989- 1356
Citizens First Wholesale Mortgage Co.	<a href="https://www.cfwmortgage.com/">https://www.cfwmortgage.com/</a>	800-477- 1086	560 Fieldcrest Drive The Villages, FL 32162	352-753- 4482
Countrywide Home Loans Servicing LP	<a href="http://my.countrywide.com/media/hasp.html">http://my.countrywide.com/media/hasp.html</a>	800-669- 6607	Bank of America Home Loans P.O. Box 940070 Simi Valley, CA 93094-0070	1-800-596- 8395
CUC Mortgage Corporation	<a href="http://www.cucmortgage.com">www.cucmortgage.com</a>	800-342- 4998	P.O. Box 12670 Albany, NY 12212	N/A
DuPage Credit Union	<a href="http://www.dupagecu.com">www.dupagecu.com</a>	800-323- 2611	Attn: Alternative Loan Solutions P O Box 3930 Naperville, IL 60567	630-305- 6030
EMC Mortgage Corporation	<a href="http://www.emcmortgagecorp.com">http://www.emcmortgagecorp.com</a>	800-723- 3004	Regular Mail Chase/EMC Fulfillment Center PO Box 293150 Lewisville, TX	917-849- 2677

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		75029	
		Overnight Mail	
		Chase/EMC	
		Fulfillment	
		Center	
		2780 Lake Vista	
		Drive	
		Lewisville, TX	
		75067	
Farmers State		11 S. Main St.,	
Bank	<a href="https://farmersstate-oh.com">https://farmersstate-oh.com</a>	P.O.Box 801,	419-853-
		West Salem,	4730
		OH 44287	
First Bank	<a href="http://www.firstbanks.com">http://www.firstbanks.com</a>	Attn: HAMP	
		2030 Sea Level	907-228-
		Drive, Ste. 200	4421
		Ketchikan, AK	
		99901	
First Federal		Attn: Collection	
Savings and		Department	
Loan	<a href="https://www.ourfirstfed.com/home/home">https://www.ourfirstfed.com/home/home</a>	PO Box 351	360-457-
Association of		Port Angeles,	5194
Port Angeles		WA 98362	
First		22 West State	
Keystone	<a href="http://www.firstkeystonebank.com">www.firstkeystonebank.com</a>	Street	610-892-
Bank		Media, PA	5122
		19063	
Franklin		Attn: Loss	
Credit		Mitigation	
Management	<a href="http://www.franklincredit.com/">http://www.franklincredit.com/</a>	101 Hudson	201-839-
Corporation		Street 25th	4545
		Floor	
		Jersey City, NJ	
		07302	
Glass City	<a href="http://www.glasscityfcu.com">www.glasscityfcu.com</a>	1340	
Federal		Arrowhead	419-887-

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Credit Union		3595 Drive	1099
		Maumee, OH	
		43537	
		2711 North	
GMAC		Haskell Ave.,	866-709-
Mortgage LLC	<a href="http://www.gmacmortgage.com">www.gmacmortgage.com</a>	Suite 900	4744
		Dallas, TX	
		75204	
Great Lakes		800-442-	
Credit Union	<a href="http://www.glcu.com">www.glcu.com</a>	3488	
Green Tree		800-643-	
Servicing LLC	<a href="http://www.gtsericing.com">www.gtsericing.com</a>	0202	
		7360 S Kyrene	
		Road T214	877-265-
		Tempe, AZ	9717
		85283	
Harleysville		483 Main	
National Bank		Street, P.O.	215-256-
& Trust	<a href="http://www.harleysvillebank.com">www.harleysvillebank.com</a>	Box 195	4903
Company		Harleysville, PA	
		19438	
Hillsdale		One South	
County	<a href="http://www.countynationalbank.com">www.countynationalbank.com</a>	1-517-439-	
National Bank		6121	
		Howell Street	1-517-437-
		Hillsdale, MI	3151
		49242	
HomEq		P.O. Box	
Servicing	<a href="http://www.homeq.com">www.homeq.com</a>	877-867-	
		7378	
		160248	866- 554-
		Sacramento,	5325
		CA 95816-0248	
Home		400 University	
Financing	<a href="http://www.homefinancingcenter.com">www.homefinancingcenter.com</a>	Drive, Suite	
Center Inc.		305-777-	
		1171	
		300	305-777-
		Coral Gables,	9819
		FL.	
Home Loan		800-622-	
Services, Inc.	<a href="http://www.viewmyloan.com">www.viewmyloan.com</a>	5035	
		Loan Services	412-499-
		P.O. Box 1838	3400
		Pittsburgh, PA	

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		15230-1838	
Horicon Bank	<a href="http://www.horiconbank.com">www.horiconbank.com</a>	920-485-3080 ext.7310	326 E Lake Street, PO 126 Horicon, WI 53032 920-485-3059
IBM Southeast Employees Federal Credit Union	<a href="http://www.ibmsecu.org">www.ibmsecu.org</a>	800-873-5100	Attn: Mortgage Modifications PO Box 2850 Kennesaw GA 30156 678-797-6329
IC Federal Credit Union	<a href="http://www.iccreditunion.org">http://www.iccreditunion.org</a>	800-873-5100	Attn: Judy Kaddy 300 Bemis Road Fitchburg, MA 01420 978-343-4949
J.P. Morgan Chase Bank, NA	<a href="http://www.jpmorganchase.com">www.jpmorganchase.com</a>	877-682-4273	PO Box 469030 Glendale, CO 80246 Attn: Chase Fulfillment Center Overnight Mail 4500 Cherry Creek Drive South, Suite #410 Glendale, CO 80246 917-849-2677
Lake City Bank	<a href="http://www.lakecitybank.com">www.lakecitybank.com</a>	888-522-2265	ATTN: Candy Littl PO BOX 1387 Warsaw, IN 46581-1387 e 574-267-9128
Lake National	<a href="http://www.lakenationalbank.com">www.lakenationalbank.com</a>	440-205-8100	PO Box 1048 Mentor, Ohio N/A



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Bank		44061-1048	
		4828 Loop	
Litton Loan Servicing	<a href="http://www.littonloan.com">www.littonloan.com</a>	800-247-9727	713-793-4923
		Central Drive	
		Houston, TX	
		77081	
Los Alamos National Bank	<a href="http://www.lanb.com">www.lanb.com</a>	800-684-5262	505-662-0329
		1200 Trinity Dr.	
		Los Alamos NM	
		87544	
Marix Servicing, LLC	<a href="http://www.marixservicing.com">www.marixservicing.com</a>	623-249-2241	623-243-9467
		1925 W.	
		Pinnacle Peak Road	
		Phoenix, Az	
Members Mortgage Company, Inc	<a href="http://www.membersmortgage.com">www.membersmortgage.com</a>	800-316-9790	781-376-9452
		10 Cedar Street, Suite 11	
		Woburn, MA	
		01801	
Mission Federal Credit Union	<a href="http://www.missionfcu.org">www.missionfcu.org</a>	800-500-6328	858-546-2058
		PO Box 919023	
		San Diego, CA	
		92121	
		Attn: Loss Mitigation	
Members Mortgage Company, Inc.			
		Attn:	
		Alternative Loan Solutions	
		10 Cedar St STE 11	781-376-9452
		Woburn, MA	
		01801	
Metropolitan National Bank	<a href="https://www.metbank.com/default.asp">https://www.metbank.com/default.asp</a>	866-796-3876	501-907-8709
		Attn: Mortgage Department	
		P.O. Box 8010	
		Little Rock, AR	
		72203	
MorEquity, Inc.	<a href="http://www.morequity.com">www.morequity.com</a>	800-628-9324	812-475-7074
		1) PO Box 3788	
		Evansville IN	

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			47736-9984
			2) 601 NW Second Street, Evansville IN 47708
Mortgage Center, LLC	<a href="http://www.mortgagecuso.com">www.mortgagecuso.com</a>	866-856- 3750	20300 Civic Center Dr, # 403 Southfield, MI 48076
			248-799- 8556
Mortgage Clearing Corporation	<a href="http://www.mortgageclearing.com">www.mortgageclearing.com</a>	800-727- 9043	
National City Bank	<a href="http://www.nationalcitymortgage.com">www.nationalcitymortgage.com</a>	1-800-523- 8654	3232 Newmark Drive Miamisburg, OH 45342
			937-910- 4009
Nationstar Mortgage LLC	<a href="http://www.nationstarmtg.com">www.nationstarmtg.com</a>	888-850- 9398	Attn: HAMP 350 Highland Drive Lewisville, TX 75067
			214-488- 1993
Oakland Municipal Credit Union	<a href="http://www.omcu.com">www.omcu.com</a>	510-637- 6600	250 Frank H. Ogawa Plaza Suite 6301 Oakland , CA 94612
			510-238- 5227
Ocwen Financial Corporation, Inc.	<a href="http://www.ocwen.com">www.ocwen.com</a>	800-746- 2936	16661 Worthington Rd STE 100, West Palm Beach, FL 33409
			407-737- 6174
OneWest Bank	<a href="http://www.owb.com/mymortgage">www.owb.com/mymortgage</a>	800-781- 7399	Indymac - 1, 2900 Esperanza
			866-235- 2366

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			Crossing Austin, TX 78758
ORNL Federal Credit Union	<a href="http://www.ornlfcu.com/">www.ornlfcu.com/</a>	800-676- 5328	221 S. Rutgers Avenue Oak Ridge, TN 37830 865-481- 5810
PennyMac Loan Services, LLC	<a href="http://www.pnmac.com/index.php">www.pnmac.com/index.php</a>	866-545- 9070	Attn: Karen Denton 27001 Aguora Road, Suite 350 Calabasas, CA 91301 818-224- 7510 Attn: Karen Denton
PNC Bank, National Association	<a href="http://www.pnc.com">www.pnc.com</a>	888-762- 2265	3232 Newmark Drive Miamisburg, OH 45342 937-910- 4009
Purdue Employees Federal Credit Union	<a href="http://www.purdeefcu.com">www.purdeefcu.com</a>	800-627- 3328	P.O. Box 1950 West Layette IN 47996-1950 765-497- 7477
Qlending, Inc.	<a href="http://www.purdeefcu.com">www.purdeefcu.com</a>	1-517-439- 6121	2600 Douglas Rd, Suite 700 Coral Gables, FL 33134 1-517-437- 3151
Quantum Servicing Corporation	<a href="http://www.quantum-servicing.com">www.quantum-servicing.com</a>	813-371- 0254	6302 E. MLK Blvd., Suite 300 Tampa, FL 33619 203-447- 8001
RG Mortgage Corporation	<a href="http://www.rgmortgage.com/mortgage">www.rgmortgage.com/mortgage</a>	888-264- 4674	PO Box 362394 San Juan, PR. 00936-2394 787-756- 2845

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Residential Credit Solutions	<a href="https://www.residentialcredit.com/default.aspx">https://www.residentialcredit.com/default.aspx</a>	800-737- 1192	4282 North Freeway Fort Worth TX 76137	888-775- 7250
RoundPoint Mortgage Servicing Corporation	<a href="http://www.roundpointmortgage.com">www.roundpointmortgage.com</a>	877-426- 8805	P.O. Box 19409 Charlotte, NC 28219-9409	888-364- 5558
Saxon Mortgage Services	<a href="http://www.saxononline.com">www.saxononline.com</a>	800-594- 8422	Saxon Attention: Home Preservation HMP Documentation Department 4708 Mercantile Drive North Fort Worth, TX 76137	888-240- 1885
Schools Financial Credit Union	<a href="http://www.school.org">www.school.org</a>	800-962- 0990	C/O Real Estate Department 1485 Response Rd Suite 126 Sacramento CA, 95815	916-569- 2047
SEFCU	<a href="http://www.sefcu.com">www.sefcu.com</a>	800-727- 3328	700 Patroon Creek Blvd Albany, NY 12206	518-464- 5213
Select Portfolio Servicing	<a href="http://www.spservicing.com">www.spservicing.com</a>	888-818- 6032	PO BOX:65250 Salt Lake City, UT 84165-0250 3815 S. West Temple Salt Lake City,	1-801-293- 3936

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			UT 84107
			Attn: HAMP Department
Servis One Inc., dba BSI Financial Services, Inc	<a href="http://www.bsifinancial.com">www.bsifinancial.com</a>	800-327- 7861	P.O. Box 517, 314 S. Franklin Street, Titusville, PA 16354 814-217- 1366
			Attn: Kenisha Davis
ShoreBank	<a href="http://www.sbk.com">www.sbk.com</a>	800-905- 7725	3401 South King Drive, Chicago, IL 60466 773-420- 4501
			Attn: Tram Le 1860
Stanford Federal Credit Union	<a href="http://www.sfcu.org">www.sfcu.org</a>	888-723- 7328	Embarcadero Road Palo Alto, CA 94303 866-743- 3151
			2010 N First Street
Technology Credit Union	<a href="http://www.techcu.com">www.techcu.com</a>	800-553- 0880	San Jose, CA 95131 408-453- 8742
			Attn: LAD
United Bank Mortgage Corporation	<a href="http://www.unitedbankofmichigan.com">www.unitedbankofmichigan.com</a>	800-968- 1990	900 East Paris SE, Grand Rapids MI 49546 616-559- 4631
U.S. Bank National Association	<a href="http://www.usbank.com">www.usbank.com</a>	888-831- 7524	P.O. BOX 20005 OWENSBORO, KY 42304-0005 N/A
Vantium Capital, Inc.	<a href="http://www.acqura.net">http://www.acqura.net</a>	866-660- 5804	6500 International Parkway Suite 1500 972-444- 3356

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			Plano, Tx 75093	
Wachovia Mortgage, FSB	<a href="http://www.wachovia.com">www.wachovia.com</a>	800-922- 4684	1000 Blue Gentian Road Suite 300 Eagan MN 55121	1-866-359- 7363
Wachovia Bank, NA	<a href="http://www.wachovia.com">www.wachovia.com</a>	800-922- 4684	1000 Blue Gentian Road Suite 300 Eagan MN 55121	1-866-359- 7363
Wells Fargo Bank, NA	<a href="http://www.wellsfargo.com/homeassist">www.wellsfargo.com/homeassist</a>	800-678- 7986	1000 Blue Gentian Road Suite 300 X9999-01N Eagan MN 55121 Eagan MN 55121	866-359- 7363
Wescom Central Credit Union	<a href="http://www.wescom.org">www.wescom.org</a>	888-493- 7266	5601 E. La Palma Avenue Anaheim, CA 92807	626-535- 1357
Wilshire Credit Corporation	<a href="https://www.wcc.ml.com">https://www.wcc.ml.com</a>	888-502- 0100	PO Box 8517 Portland, Oregon 97207- 8517	888-917- 1050
Yadkin Valley Bank	<a href="http://www.yadkinvalleybank.com">www.yadkinvalleybank.com</a>	336-259- 6252	PO Box 96 Pfafttown, NC 27040	336-922- 9896

