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*Are you struggling every month to make your house payment?
Maybe the HAFAs program is the answer. As a Certified HAFAs Specialist, I can help.
Call me to see what I can do for you.*

What is HAFAs?

The **Home Affordable Foreclosure Alternatives Program (HAFAs)** provides lenders, mortgage investors and mortgage servicers more incentives to offer troubled borrowers short sales or deed-in-lieu (DIL) to avoid foreclosure. Under the new program, borrowers will earn a "relocation incentive" and servicers will get money for handling a short sale.

Program Features:

- Program goes into effect April 5, 2010 and ends Dec. 31, 2012.
- Allows the borrower to receive pre-approved short sale terms prior to the property listings.
- Prohibits the servicer from requiring a reduction in the real estate commission (not to exceed 6 percent) agreed upon in the listing agreement.
- Requires that the borrower be fully released from future liability for the debt.
- Provides financial incentives to borrowers, servicers, and investors:
 1. \$3,000 for borrower relocation assistance
 2. \$1,500 for servicers to cover administrative and processing costs
 3. Up to \$2,000 for investors for allowing a total of up to \$6,000 in short sales proceeds to be distributed to subordinate lien holders

Short Sales

The seller is asking their lender(s) to agree to take less than the amount owed on the home. It's considered a short sale when the sale price is insufficient to pay off the total mortgage(s) and costs of the sale.

Deed-in-Lieu of Foreclosure

Generally, if the borrower makes a good faith effort to sell the property but is not successful, a servicer may consider a deed-in-lieu of foreclosure in which the borrower voluntarily transfers ownership of the property to the servicer .

If you have questions about the program, or want guidance about how these options may impact your personal situation, call me anytime at (909) 226-6538. I am here for you. Go to my Foreclosure Rescue Site for more information www.TheForeclosureRescueSite.com.

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