

Foreclosure Prevention Resources

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Agenda, Re: The Florida HOPE Task Force, 3/19/08

1. Expediting Current Foreclosures Resolutions:
 - A. Lender requirements for review for payments workout or reinstatement
 - B. Steps to correct the inefficient structure of counselling agencies
 1. Effectively addressing the volume
 2. Getting beyond "Level 1" scope of services
 3. Benefits of pre-foreclosure action
 4. Homeowner awareness of options
 5. Clearly communicating specific action steps to the homeowner
 6. The "How to" of resolution proposal follow up
 7. Mitigating loss when sale is required
2. Alleviation of losses due to lender related delays in the resolution proposal review process:
 - A. Non-acceptance of monthly payments when foreclosure action is pending
 1. Acceptance of interim payments into escrow, with application by mutual consent upon review completion (Lead times for title re-subordinations and investor consents are accomodated).
 2. Notification to borrower of anticipated lead time.
 3. Timely adjournment of (or forbearance in scheduling of) foreclosure sales.
3. Creation of a borrowers funded account for insuring services/investors against defaults of loan modification reinstatements or payments workouts:
 - A. General structure of fund, a/k/a "Secured Assets Fund Exchange" (S.A.F.E.):
 1. Borrowers to remit monthly "premium" payment for the period during which modification terms are in effect.
 2. Non-default borrowers have option of entering fund in preforeclosure workouts.
 3. Investor compensation on amortization calculation is effected, pro-rata.
 4. State administered fund will detirmine borrower premium on basis of default term, monthly payment amount, loan to value schedule and other pertinent considerations.