

Methods for Studying Residential Foreclosure Diversion Processes – a Philadelphia Case Study

Honorable Annette M. Rizzo, Judge of the Philadelphia Residential Mortgage Foreclosure Diversion Program

Ira Goldstein, The Reinvestment Fund (TRF)

Geoff Walsh, National Consumer Law Center

Jessica Hiemenz
National Consumer Law Center
March 22, 2011

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Advancing Fairness
in the Marketplace for All

Presenter— Ira Goldstein, Ph.D

- Director of Policy Solutions at The Reinvestment Fund (TRF), a results-oriented, socially responsible community investment group that works across the mid-Atlantic region.
- Dr. Goldstein has conducted detailed analyses of mortgage foreclosures for each state in the mid-Atlantic under contracts with the Federal Reserve, Pennsylvania and Delaware Departments of Banking, and the community and economic development agencies in Pennsylvania and New Jersey.
- Together these projects resulted in the direction of benefits and added consumer protection to tens of thousands of homeowners.
- Dr. Goldstein has also been engaged in an evaluation of the impacts and outcomes of the Philadelphia Residential Mortgage Foreclosure Diversion Program
- He is a member of the Consumer Advisory Council of the Federal Reserve Board as well as a member of the Research Advisory Board of the Center for Responsible Lending and the Governor of Pennsylvania's Housing Advisory Committee.

Presenter -Honorable Annette M. Rizzo

- Judge Rizzo was appointed to the Court of Common Pleas bench in Philadelphia in 1998. Since that time, she has served in the Trial Division in both the Criminal and Civil Programs and now sits in the Civil Major Trial Program.
- She has been active in many community organizations serving on many non-profit boards and she remains committed to public service.
- Since the spring of 2008 Judge Rizzo has been involved with the development and oversight of the First Judicial District's Mortgage Foreclosure Diversion Program which mandates that no residential owner-occupied property in Philadelphia may go to Sheriff's sale without a Conciliation Conference being held.
- The Conferences bring together homeowners, lenders' counsel, pro bono attorneys and housing counselors in an effort to keep City residents in their homes.
- In conjunction with the program, Judge Rizzo has spoken at a variety of different consumer, government, and lender conferences across the nation and has been the recipient of various awards for her work with the program, including the Community Legal Services "Champion of Justice Award," and the "William J. Brennan Distinguished Jurist Award" from the Philadelphia Bar Association.

Presenter – Geoff Walsh

- Worked as a legal services attorney for over twenty-five years before joining the staff of the National Consumer Law Center.
- He is presently a staff attorney with NCLC's Boston office.
- Before that he worked with the housing and consumer units of Community Legal Services in Philadelphia
- His practice has focused upon housing and bankruptcy issues.
- He is a contributing author to NCLC's publications *Consumer Bankruptcy Law and Practice*, *Foreclosures*, and *Student Loans*.
- He is co-author of two recent studies by NCLC on issues affecting the current foreclosure crisis: *Foreclosing a Dream: A Study of State Foreclosure Laws and State and Local Foreclosure Mediation Programs: Can they Save Homes?*

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State Responses to Need for Loan Modifications: Mediation/Conference Programs

- Fifteen states have required by statute or court rule some type of mediation/conference requirement to consider loan modification before foreclosure.
- Diversion to ADR systems
- Supervised settlement conferences
- Meetings
- Phone conferences (California, Michigan, Oregon, Washington State)

Authority for Recent Foreclosure Mediation Programs

- State Statutes: Connecticut, New York, Indiana, Nevada, Maine, Maryland, Vermont, D.C.
- State Supreme Court plans: Florida, Ohio, New Jersey, Delaware
- Local Court initiative: local courts in Pennsylvania (Philadelphia & Pittsburgh), New Mexico (Santa Fe), Kentucky (Louisville), Illinois (Cook County), Wisconsin (Milwaukee)

Procedural variations

- Programs requiring opt-in over limited time: Ohio, New Jersey, Maryland, Nevada, Delaware
 - How much time?
 - Other procedural limits
- Programs with automatic participation: New York, Connecticut, Florida, Philadelphia, Providence, R.I.
- Stay of proceedings
 - Automatic
 - Must file motion

Foreclosure Mediation Programs

- Can require authorized representative of mortgage holder to meet with borrower.
- Can require compliance with mediation rules as condition to proceeding with foreclosure.
- Can require consideration of specific loan modification and other workout options.
- Foreclosure does not proceed unless servicer
 - Produced documents
 - Considered all options in good faith

New York Foreclosure Conferences

- Required in all residential foreclosure cases as of January 2010
- N.Y. CPLR § 3408
- Requires good faith negotiations to prevent foreclosure
- 89,536 conferences held Jan-Oct 2010
- Approximately 75% of homeowners participate

Richmond County New York

- Population approximately 400,000
- In 2010 4,243 conferences held
- For 2659 conferences borrower had atty. (62%)
- 260 defaults (81% homeowners appeared)
- Of 1069 who appeared and completed conferences in 2010, one-third obtained loan modifications

Connecticut mediation program

- Connecticut foreclosure mediation program established July 2008.
- 43,556 foreclosures filed in state July 2008-March 2010
- 34,891 cases eligible for mediation
- 13,823 requested or entered mediation program (40% of those eligible)

Connecticut Mediation Program

- Data provided by the Connecticut Judiciary covering the period from July 2008 to October 31, 2010 indicates as follows:
- 8,266 completed mediations
- 49% received permanent loan modification in mediation cases
- 15% settled with agreement to move from home
- 5% settled with reinstatement agreement
- 9% settled with forbearance plan
- 22% did not settle, foreclosure action continued

Nevada Program

- Effective July 2009
- Applies to non judicial foreclosures
- Must disclose method of loan mod calculation to mediator
- Good faith requirement
 - Mediator must certify good faith
 - Must seek contempt sanctions from court for bad faith
 - Sanctions can be order for modification “in the manner determined proper by the court.”

Nevada Mediation Program

- Nevada Judiciary's update covering period from July 1, 2010 through Sept. 30, 2010:
- 1809 mediations completed
- 1373 reached agreement (76% of completed mediations)
- 436 no agreement (24% of completed mediations)
- Of the 1373 agreements:
 - 816 homeowner remains
 - 457 homeowner vacates
 - 349 no certification (non compliance with rules or case withdrawn)
- For first year of Nevada program (Sept. 2009-Sept. 2010), 6,021 mediations were completed

Redefaults and 2009 mods

Table 34. Re-Default Rates of Loans Modified in 2009 by Change in Payment
(60 or More Days Delinquent)*

	3 Months After Modification	6 Months after Modification	9 Months After Modification	12 Months After Modification
Decreased by 20% or More	11.1%	19.5%	25.4%	31.7%
Decreased by 10% to Less Than 20%	16.1%	29.8%	37.8%	44.1%
Decreased by Less Than 10%	17.9%	34.2%	42.9%	48.3%
Unchanged	46.7%	51.4%	56.6%	62.0%
Increased	26.6%	46.6%	56.0%	61.2%
Total	19.8%	32.1%	39.4%	45.9%

HAMP vs Non - HAMP Mods & Redefaults

Table 32. Performance of HAMP Modifications Compared with Other Modifications*

(60 or More Days Delinquent)				
	Number of Modifications	3 Months After Modification	6 Months After Modification	9 Months After Modification
HAMP Fourth Quarter 2009	21,878	7.7%	10.6%	14.4%
Other Fourth Quarter 2009	102,820	12.0%	22.2%	30.3%
HAMP First Quarter 2010	100,301	10.6%	12.6%	--
Other First Quarter 2010	129,572	11.6%	24.1%	--
HAMP Second Quarter 2010	108,257	8.1%	--	--
Other Second Quarter 2010	159,073	12.1%	--	--

*Data include all modifications that have had time to age the indicated number of months.

Recent Loan mods and redefault

- 4th Q 2009 loan mods as of June 30, 2010
 - 60 plus days delinquent:
 - HAMP perm. mods – 10.8%
 - Non Hamp mods – 22.4%

 - Average Payment reduction
 - HAMP perm. Mods - \$608
 - Non-HAMP mods - \$307
- OCC/OTS 3d Q 2010 Report

HAMP vs Non-HAMP Mods

- Third Q 2010 OCC/OTS Metrics Report (12/10)
- Nationwide 25.1% of perm mods were HAMP
- Highest rate:
 - NY (32.4%)
- Lowest rate:
 - AK (10.4%)

Quality of loan mods

- 3d Q 2010 OCC/OTS Metrics Report
- Percentage of mods w/ 20% or greater P&I reduction:
 - U.S. average: 53.6%
 - Highest: 64.6% (NY)
 - Lowest: 36,2% (AK)



First Judicial District Mortgage Foreclosure Diversion Program



Established Spring of 2008

Contact information:

Rachel Gallegos, Esq.

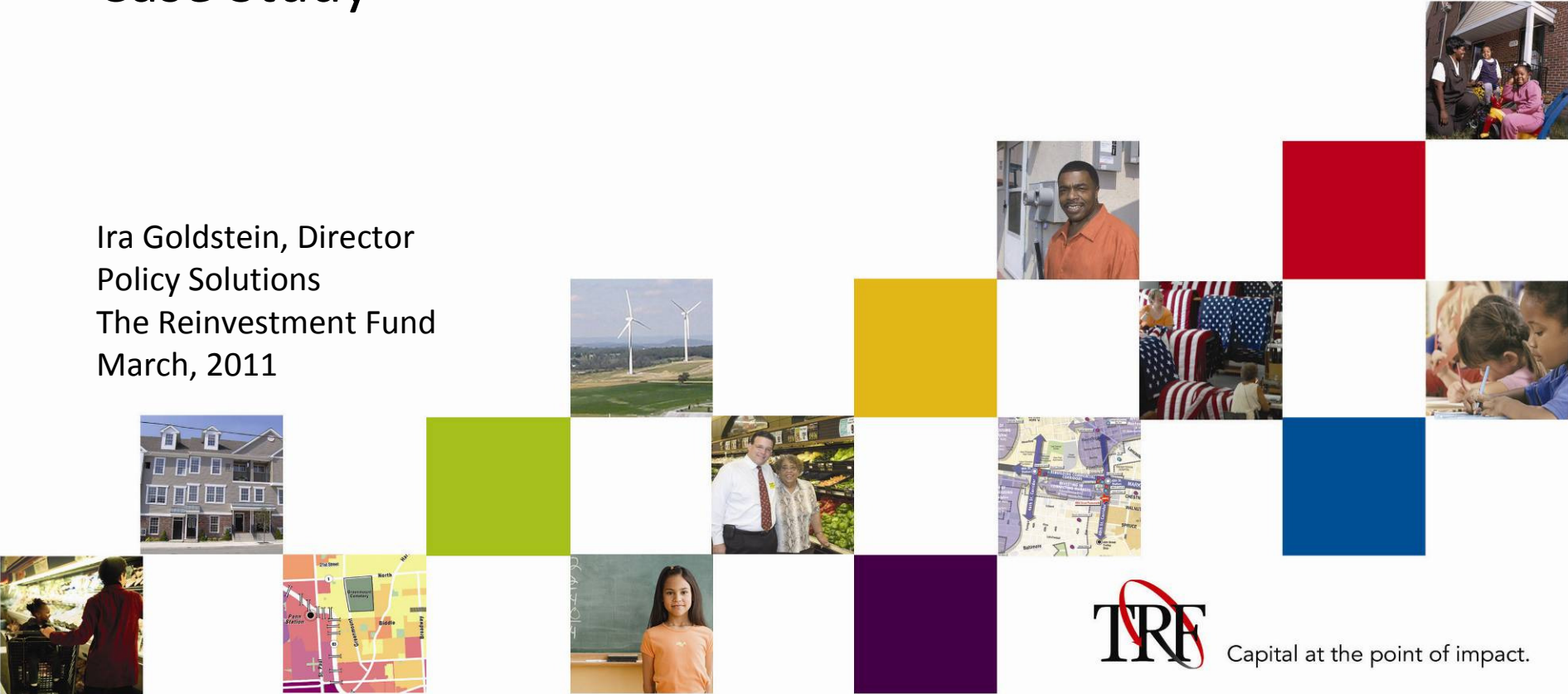
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Methods for Studying Residential Mortgage Foreclosure Diversion Processes – a Philadelphia Case Study

Ira Goldstein, Director
Policy Solutions
The Reinvestment Fund
March, 2011



The Reinvestment Fund builds wealth and opportunity for low-wealth communities and low and moderate income individuals through the promotion of socially and environmentally responsible development.

We achieve our mission through:

Capital

- Grants, loans and equity investments

Knowledge

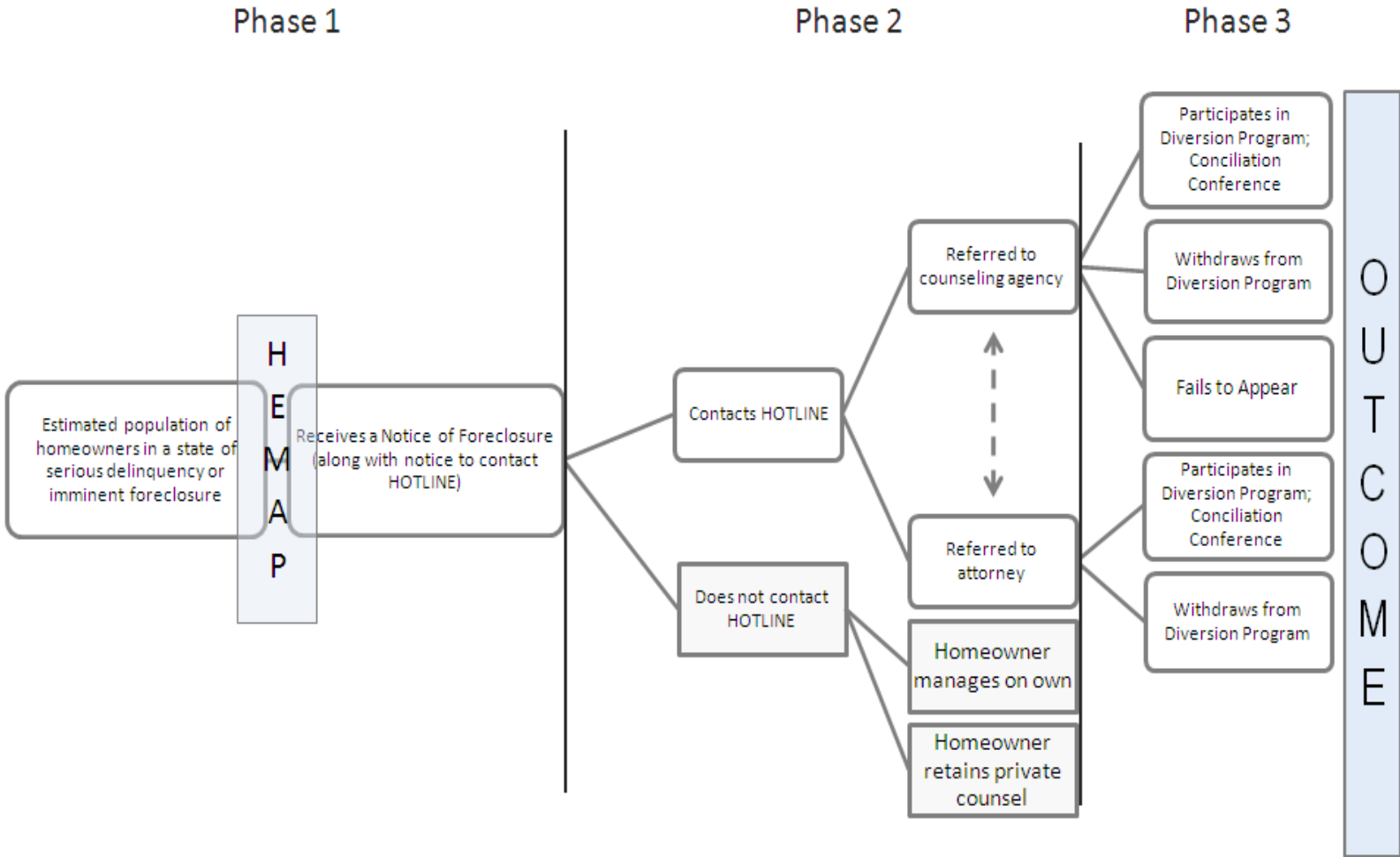
- Information and policy analysis; Policy Solutions & PolicyMap

Innovation

- Products, markets and strategic partnerships



The Judicial Foreclosure Process in Philadelphia, PA



Basic Questions

1. What is the magnitude of the mortgage foreclosure problem in Philadelphia? & What part of that problem is being addressed by the Diversion Court (e.g., legally eligible properties are those that are residential owner-occupied properties)?
2. Once a case is deemed eligible for this intervention, what results are achieved?
3. Does the Diversion Court facilitate the case processing efficiency of the Court?
4. Has the Diversion Court made a difference in how foreclosure cases progress from filing to resolution (of whatever form)?
5. Assuming the result is a “saved home”, how sustainable is the resolution - and for whom?
6. Has the Diversion Court improved overall access to the judicial process for Philadelphia homeowners facing foreclosure?



Data Sources:

- Pennsylvania Act 91 Notices
- Pennsylvania Homeowners' Emergency Mortgage Assistance Program Applications
- Prothonotary of Philadelphia; Foreclosure Filings
- Board of Revision of Taxes property database (to estimate owner occupied properties) / Property specific administrative database
- Court Orders
- Civil Docket - First Judicial District, Pennsylvania: Trial Division – Civil

Philadelphia specific
"Universally available"



Data Sources (cont):

- RealQuest (CoreLogic)
- CounselorMax / Home Counselor On-Line
- Homeowners: face-to-face interviews
- Tri-merge credit report
- Census / American Community Survey / Claritas
- Still need:
 - A data source against which Philadelphia results can be compared (e.g., NFMC effort, OCC/OTS database)

Philadelphia specific
“Universally available”



Property Detail Report

For Property Located At



RealQuest Professional

ST, PHILADELPHIA PA 19141-3321

Owner Information:

Owner Name: [REDACTED]
 Mailing Address: [REDACTED] PHILADELPHIA PA 19141-3321 C030
 Phone Number: [REDACTED] Vesting Codes: HW //

Location Information:

Legal Description: [REDACTED] 36'11"X84'
 County: PHILADELPHIA, PA APN: 49-3171000
 Census Tract / Block: 268.00 / 4 Alternate APN: 49-129N5-135
 Township-Range-Sect: [REDACTED] Subdivision: [REDACTED]
 Legal Book/Page: [REDACTED] Map Reference: 7933-B4 / 17-K8
 Legal Lot: 135 Tract #: [REDACTED]
 Legal Block: 129N5 School District: 4218990
 Market Area: 17-K8 Munic/Township: PHILADELPHIA
 Neighbor Code: [REDACTED]

Owner Transfer Information:

Recording/Sale Date: / Deed Type: [REDACTED]
 Sale Price: / 1st Mtg Document #: [REDACTED]
 Document #: [REDACTED]

Last Market Sale Information:

Recording/Sale Date: 04/03/1985 / 03/29/1985 1st Mtg Amount/Type: \$46,500 / FHA
 Sale Price: \$47,000 1st Mtg Int. Rate/Type: 13.00 /
 Sale Type: [REDACTED] 1st Mtg Document #: 130-485
 Document #: 112-420 2nd Mtg Amount/Type: /
 Deed Type: DEED (REG) 2nd Mtg Int. Rate/Type: /
 Transfer Document #: [REDACTED] Price Per SqFt: \$27.74
 New Construction: [REDACTED] Multi/Split Sale: [REDACTED]
 Title Company: [REDACTED]

Lender: JERSEY MTG
 Seller Name: [REDACTED]

Prior Sale Information:

Prior Rec/Sale Date: / Prior Lender: [REDACTED]
 Prior Sale Price: [REDACTED] Prior 1st Mtg Amt/Type: /
 Prior Doc Number: [REDACTED] Prior 1st Mtg Rate/Type: /
 Prior Deed Type: [REDACTED]

Property Characteristics:

Gross Area:		Parking Type:	DETACHED GARAGE	Construction:	
Living Area:	1,694	Garage Area:		Heat Type:	
Tot Adj Area:		Garage Capacity:	2	Exterior wall:	BRICK
Above Grade:		Parking Spaces:		Porch Type:	
Total Rooms:	7	Basement Area:		Patio Type:	
Bedrooms:	4	Finish Bsmnt Area:		Pool:	
Bath(F/H):	1 /	Basement Type:		Air Cond:	
Year Built / Eff:	1925 /	Roof Type:		Style:	
Fireplace:	1	Foundation:		Quality:	
# of Stories:	2.00	Roof Material:		Condition:	AVERAGE

Site Information:

Zoning: R4 Acres: 0.07 County Use: RES-SEMI-DETACHED W/DETACH GRG (J30)

Flood Zone:	X	Lot Area:	3,100	State Use:	
Flood Panel:	4207570095F	Lot Width/Depth:	37 x 84	Site Influence:	
Flood Panel Date:	08/02/1996	Res/Comm Units:	1 /	Sewer Type:	
Land Use:	SFR			Water Type:	

Tax Information:
 Total Value: \$20,352 Assessed Year: 2010 Property Tax: \$1,681.89
 Land Value: \$3,421 Improved %: 83% Tax Area: [REDACTED]
 Improvement Value: \$16,931 Tax Year: 2010 Tax Exemption: [REDACTED]
 Total Taxable Value: [REDACTED]

Transaction History Report

For Property Located At



RealQuest Professional

ST, PHILADELPHIA PA 19141-3321

TRANSACTION HISTORY

History Record #: 1
Finance:
 Mtg Recording Date: 08/10/2006 Mtg Loan Type: CONV
 Mtg Document #: 51508471 Mtg Rate Type: [REDACTED]
 Document Type: MORTGAGE
 Lender: HOUSEHOLD RLTY
 Loan Amount: \$15,000 Mtg Term: [REDACTED]
 Borrower 1: [REDACTED] Mtg Rate: [REDACTED]
 Borrower 2: [REDACTED] Borrower Vesting: HW // TY
 Borrower 3: [REDACTED]
 Borrower 4: [REDACTED]

History Record #: 2
Finance:
 Mtg Recording Date: 03/02/2006 Mtg Loan Type: CONV
 Mtg Document #: 51389860 Mtg Rate Type: [REDACTED]
 Document Type: MORTGAGE
 Lender: HOUSEHOLD FIN CONSUMER DISC Mtg Term: 25 YEARS
 Loan Amount: \$176,614 Mtg Rate: [REDACTED]
 Borrower 1: [REDACTED] Borrower Vesting: HW // TY
 Borrower 2: [REDACTED]
 Borrower 3: [REDACTED]
 Borrower 4: [REDACTED]

History Record #: 3
Finance:
 Mtg Recording Date: 11/28/2001 Mtg Loan Type: CONV
 Mtg Document #: 50385425 Mtg Rate Type: FIXED
 Document Type: MORTGAGE
 Lender: HOUSEHOLD RLTY Mtg Term: [REDACTED]
 Loan Amount: \$15,450 Mtg Rate: [REDACTED]
 Borrower 1: [REDACTED] Borrower Vesting: HW //
 Borrower 2: [REDACTED]
 Borrower 3: [REDACTED]
 Borrower 4: [REDACTED]

History Record #: 4
Finance:
 Mtg Recording Date: 11/28/2001 Mtg Loan Type: CONV
 Mtg Document #: 50385424 Mtg Rate Type: FIXED
 Document Type: MORTGAGE
 Lender: HOUSEHOLD FIN CONSUMER DISC Mtg Term: 30 YEARS
 Loan Amount: \$125,898 Mtg Rate: [REDACTED]
 Borrower 1: [REDACTED] Borrower Vesting: HW //
 Borrower 2: [REDACTED]
 Borrower 3: [REDACTED]
 Borrower 4: [REDACTED]

History Record #: 5
Finance:
 Mtg Recording Date: 02/10/1999 Mtg Loan Type: CONV
 Mtg Document #: 1789-189 Mtg Rate Type: ADJ
 Document Type: MORTGAGE
 Lender: HOUSEHOLD RLTY Mtg Term: [REDACTED]
 Loan Amount: \$10,000 Mtg Rate: [REDACTED]
 Borrower 1: [REDACTED] Borrower Vesting: HW //
 Borrower 2: [REDACTED]
 Borrower 3: [REDACTED]
 Borrower 4: [REDACTED]

Q 1: Size of the Problem Confronting the Court

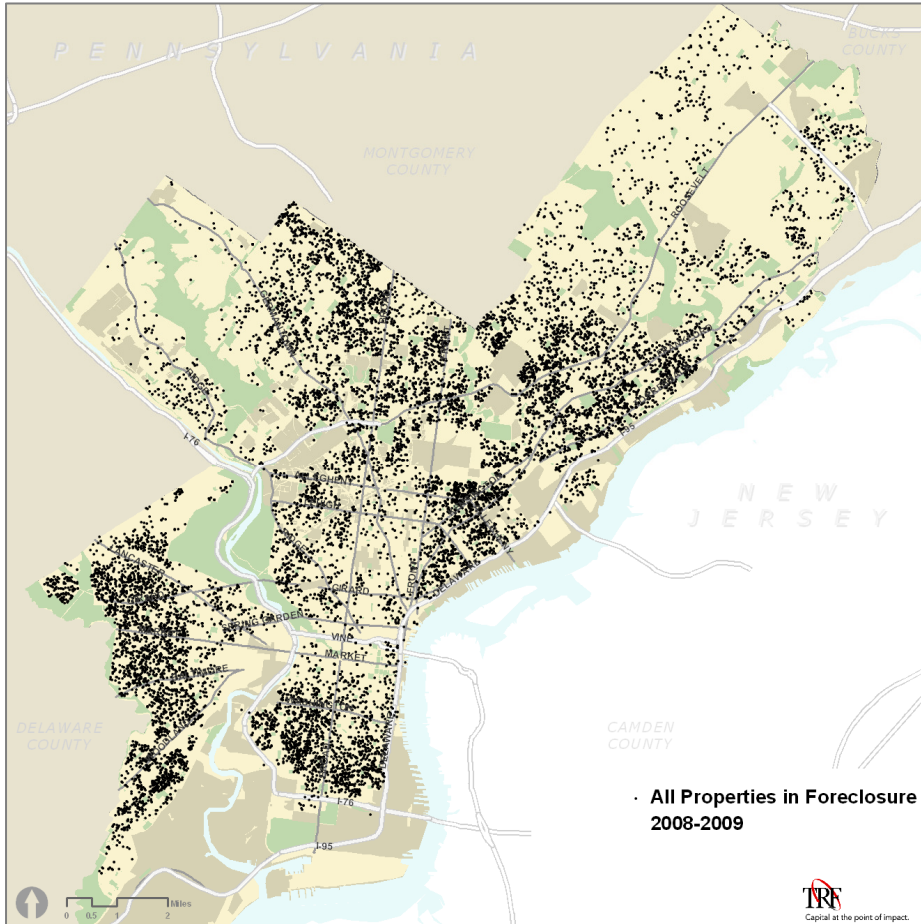
- Foreclosure filings: County Prothonotary / Clerk of Courts
- Property Ownership: Recorder of Deeds / BRT / Private data provider

	Addresses Subject to Foreclosure Filings	Residential Properties	Owner Occupied Properties	Difference: Total Filings and Eligible Filings	Percent Owner Occupied of All Filings
2004	5,389	4,785	4,088	1,301	85%
2005	5,126	4,532	3,850	1,276	85%
2006	5,322	4,697	4,097	1,225	87%
2007	6,511	4,818	3,942	2,569	82%
2008	7,745	6,771	5,363	2,382	79%
2009	8,501	7,333	5,769	2,732	79%

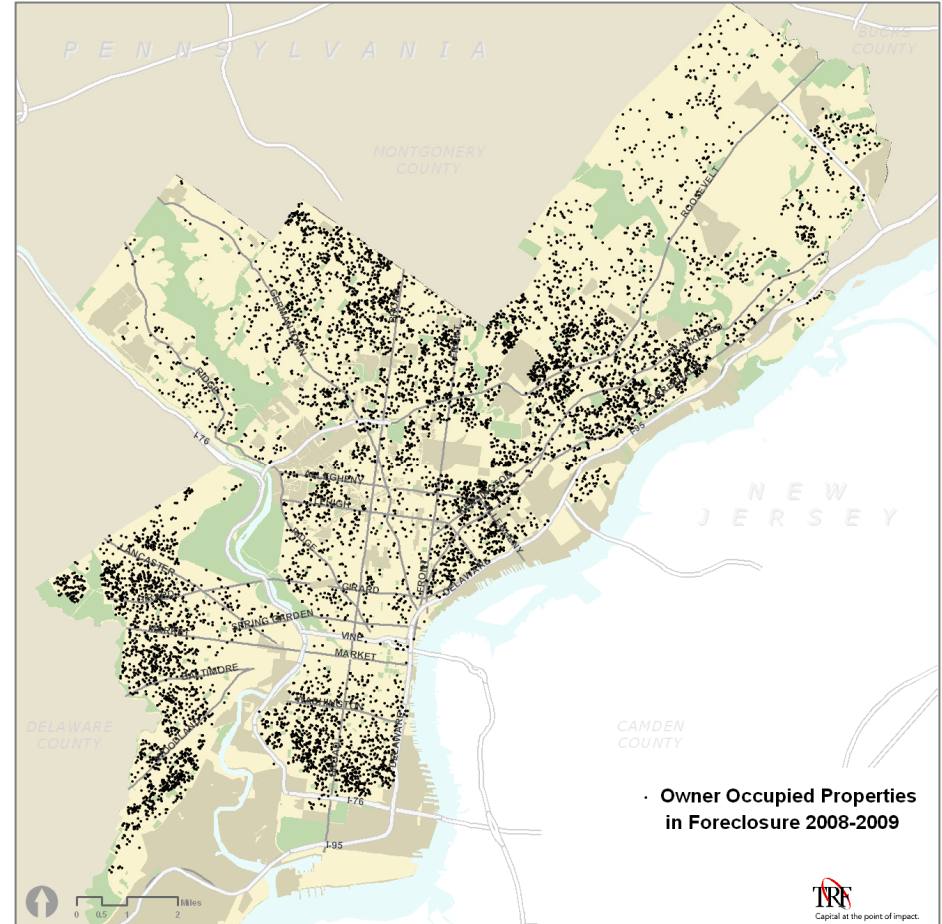


Q1: Size of the Problem Confronting the Court

All Filings



Eligible Filings



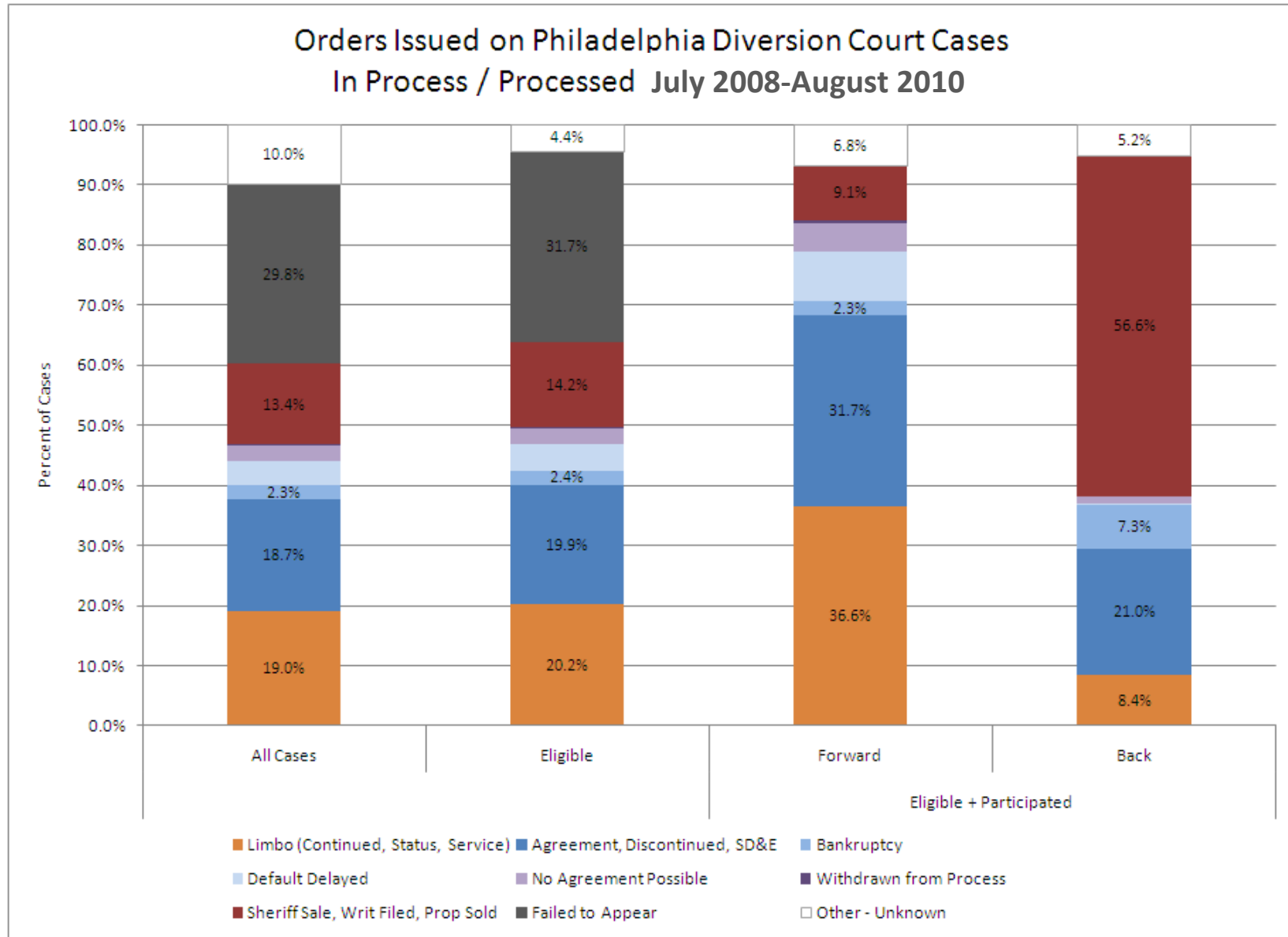
Q 2: What Results are Achieved - Basic Order Data

- Court Orders: Cases will undoubtedly have multiple contacts. Important to structure your database so that those can be captured.

Case ID #	Call #	Plaintiff	Defendant	Plaintiff Atty	Defendant Atty	Order	Housing Coun Agency	Date	Session
09080037x	160	BAC Home Loans	JC	McCabe, Weisberg, Conway		No service		9/17/2009	PM
09080037x	130	BAC Home Loans	JC	McCabe, Weisberg, Conway		Agt reached		1/21/2010	PM
09080039y	161	PNC Bank NA	AL	Patrick T Woodman		Con't to	HACE	9/17/2009	PM
09080039y	143	PNC Bank, NA	AL	Patrick T Woodman		Agt reached		11/12/2009	PM
09080068z	190	JP Morgan Chase Bank	YI	Shapiro & Denardo		No service		9/17/2009	PM
09080068z	120	JP Morgan Chase	YI	Shapiro & DeNardo, L.L.C.		Failed to appear		7/15/2010	PM
09080068x	192	HSBC Bank NA	EH	Shapiro & Denardo		Con't to		9/17/2009	PM
09080068x	96	HSBC Bank	EH	Ilana Zion		Con't to		10/29/2009	PM
09080068x	152	HSBC Bank	EH	Ilana Zion		Failed to		12/3/2009	PM
09080068x	141	HSBC Bank	EH	Shapiro & Denardo		Con't to	CCCS	12/10/2009	PM
09080068x	160	HSBC Bank USA	EH	Shapiro & DeNardo, L.L.C.	VIP - Dana	No agt	CCCS	1/14/2010	PM



Q 2: What Results are Achieved - Orders



Q 3: Case Processing

	Total	Forward	Back
Court Contacts	18,520	14,971	3,538
Unique Cases	11,492	9,513	1,971
Contacts per case	1.61	1.57	1.80
Contacts / case (Open)	1.37	1.35	1.69
Contacts / case (Closed)	1.68	1.65	1.79
Contacts / case (Processed)	2.29	2.34	2.16

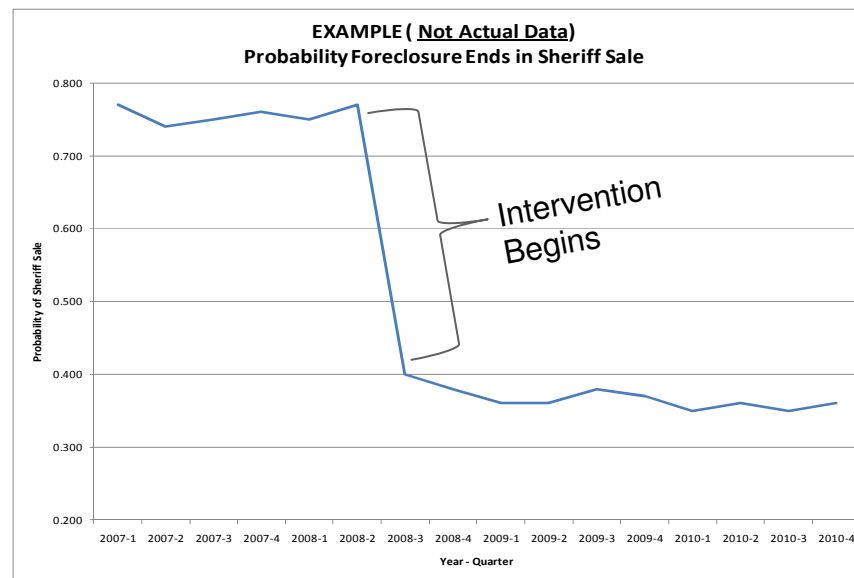
	Number of Contacts Per Case (Owner Occupied)										Cases
	1	2	3	4	5	6	7	8	9	10+	
Forward	5,927	1,802	546	271	134	89	52	27	15	9	8,872
	66.8%	20.3%	6.2%	3.1%	1.5%	1.0%	0.6%	0.3%	0.2%	0.1%	100.0%
Back	1,248	360	143	78	48	26	15	13	6	13	1,950
	64.0%	18.5%	7.3%	4.0%	2.5%	1.3%	0.8%	0.7%	0.3%	0.7%	100.0%
Total	7,175	2,162	689	349	182	115	67	40	21	22	10,822
	66.3%	20.0%	6.4%	3.2%	1.7%	1.1%	0.6%	0.4%	0.2%	0.2%	100.0%



Q 4: Case Progression

Two Options:

- Compare pre- and post-intervention likelihood of a foreclosure ending up with a sheriff sale.



- Compare areas with interventions to *similar areas* without interventions.



Q 5: Quantitative - Sustainability of Agreements

- Identify cases ending with Agreements as of June, 2009
 - Critical to allow ample time for Agreements to *age*.
 - Time and resources permitting, identify cases with other outcomes too (e.g., failure to appear). A comparison such as this highlights whether those that participate and successfully save their homes do better than those who chose not to participate at all.
- For all selected cases, search public records for post-diversion filings
 - New foreclosure actions
 - Sheriff sales / auction
 - New public liens (e.g., utilities, taxes)
 - Property sold in market transaction
 - New mortgages



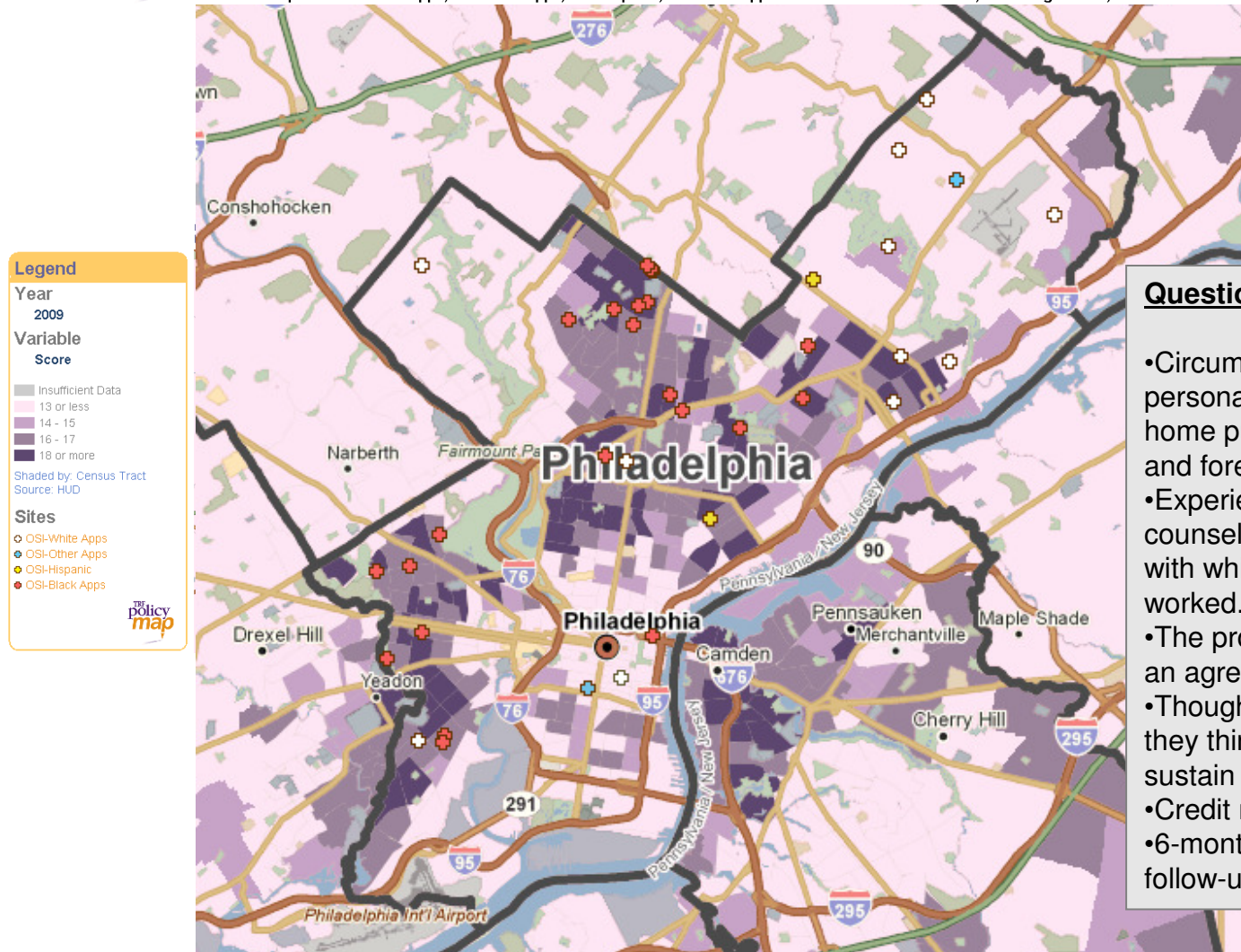
Q 5: Qualitative – Interview Homeowners with Agreements

PolicyMap. Good Data. Smart Decisions.



Location of Diversion Households Interviewed

Map with OSI-White Apps, OSI-Other Apps, OSI-Hispanic, OSI-Black Apps with Foreclosure Risk Score, according to HUD, as of 2009.

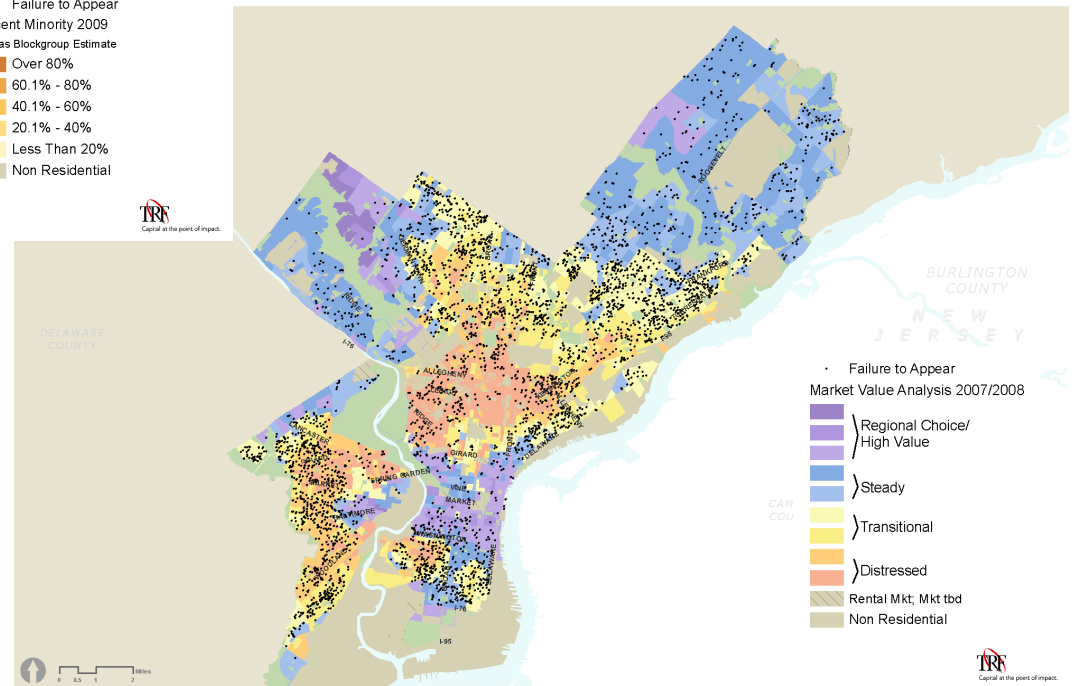
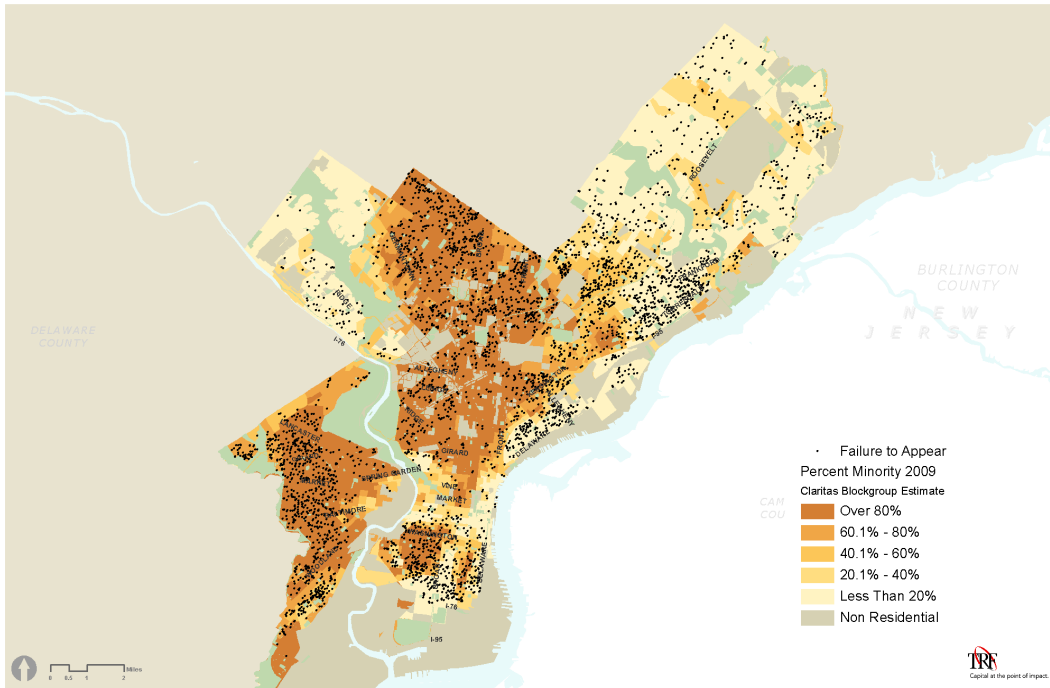


Question Topic Areas:

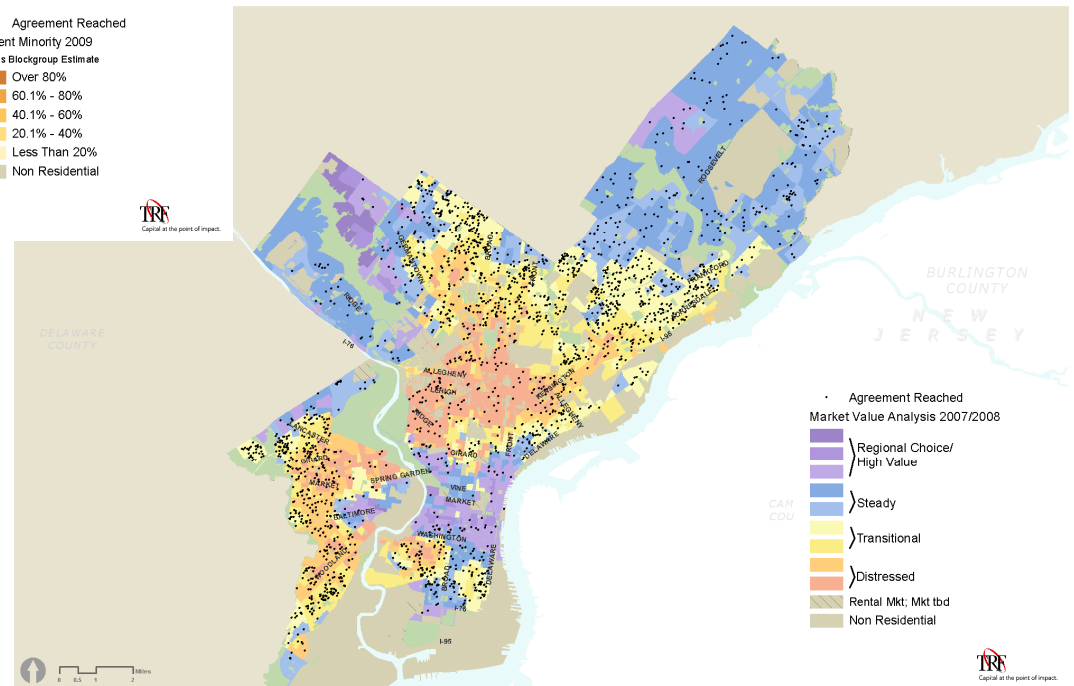
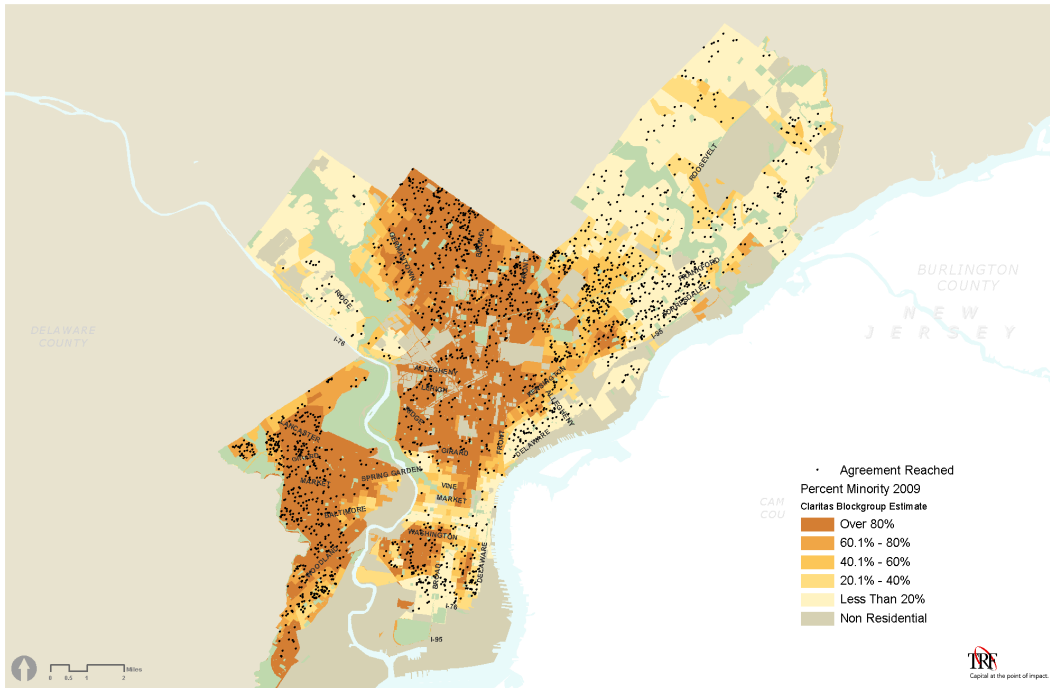
- Circumstances (mortgage, personal, etc.) leading to home purchase / refinance and foreclosure?
- Experience with the housing counseling agency / attorney with which the homeowner worked.
- The process through which an agreement was achieved.
- Thoughts about whether they think they'll be able to sustain the payments.
- Credit reports
- 6-months post-Agreement follow-up.



Q 6: Access to the Process - Cases Ending with Failure to Appear



Q 6: Access to the Process - Cases Ending with Agreements



Q6: Access to the Process

Median (BG)	Failure to Appear	Agreement	All Outcomes Combined
Median Sale Price (2006-2007)	\$ 106,525	\$ 107,000	\$ 106,550
Median Household Income (2009)	\$ 37,123	\$ 38,036	\$ 37,188
Percent non-Hispanic White (2009)	30.8%	27.1%	29.2%
Percent non-Hispanic Black (2009)	37.3%	44.7%	42.1%
Percent Hispanic (2009)	2.9%	2.8%	2.8%
Foreclosures ('06 & '07) per 1,000 Owner Occupied Housing Units	39.60	40.54	40.60

	Failure to Appear	Agreement	All Outcomes Combined
Reclamation	9.9%	8.2%	8.8%
Distressed	14.7%	14.7%	14.7%
Transitional-2	22.8%	24.3%	23.9%
Transitional-1	25.5%	27.5%	25.0%
Steady-2	10.8%	11.9%	11.6%
Steady-1	11.4%	10.1%	11.2%
Regional Choice	4.9%	3.4%	4.6%



- Substance of Agreements – Now getting additional data from the Order. Also an agreement to obtain data from counselors, but it is not universal and very labor intensive to acquire.

Basic Information on the Kind of Agreements

Foreclosure Diversion Court Summary & Agreement

_____ (Foreclosure Case ID Number)

This form must accompany all Orders noticing that the subject case is settled.

Parties Agreed to the Following (check all that apply):

- | | |
|---|---|
| <input type="checkbox"/> Loan Modification (see below) | <input type="checkbox"/> Reinstatement |
| <input type="checkbox"/> Repayment/Forbearance Plan | <input type="checkbox"/> Extension Agreement |
| <input type="checkbox"/> Short Sale | <input type="checkbox"/> Add'l time to leave home _____ mos |
| <input type="checkbox"/> Deed-in-lieu of foreclosure | <input type="checkbox"/> Cash for Keys |
| <input type="checkbox"/> Principal Forbearance \$ _____ (amt) | <input type="checkbox"/> Other _____ |

Much of this has been recently incorporated into Orders

For All Loan Modifications - please supply the terms of the modification:

HAMP:

Yes No

Trial modification: Yes No *If yes, period of trial status _____ mos*

Permanent modification: Yes No

Non-HAMP:

Yes No

Trial modification: Yes No *If yes, period of trial status _____ mos*

Permanent modification: Yes No



Basic Information on the Characteristics of Agreements

Much of this must be manually obtained from counselor files

Loan Modification Characteristics	Old Loan (i.e, Loan subject to foreclosure)	New Loan
Principle Balance (Current)	\$	\$
Dollar Amount of P & I Arrearage:	\$	
Dollar Amount of P & I Arrearage Waived:		\$
Dollar Amt of Fees:		\$
Dollar Amt of Fees Waived:		\$
Term in Months:	mos	mos
Interest Rate Type (check appropriate box):		
Fixed	Y / N	Y / N
Adjustable	Y / N	Y / N
Adjustable Type (e.g., 2/28)		
Balloon	Y / N	Y / N
Months Until Balloon Comes Due	mos	mos
Interest Rate:	%	%
Maximum Interest Rate (if ARM)	%	%
Loan Type :		
Conventional	Y / N	Y / N
FHA	Y / N	Y / N
VA	Y / N	Y / N
Escrow for Taxes and Insurance	Y / N	Y / N
Prepayment Penalty:	Y / N	Y / N
Monthly Principal & Interest Payment:	\$	\$
Beginning payment (if ARM)	\$	\$
Payment after first adjustment (if ARM)	\$	\$



- Representation data remains a challenge – can only identify cases with a formal appearance entered.
- NEED A COMPARATOR –compare Philadelphia to Philadelphia & Philadelphia to others (NFMC and/or OCC/OTS)
- Process issues that touch:
 - Equity
 - Efficiency
- Paper-based nature of the process

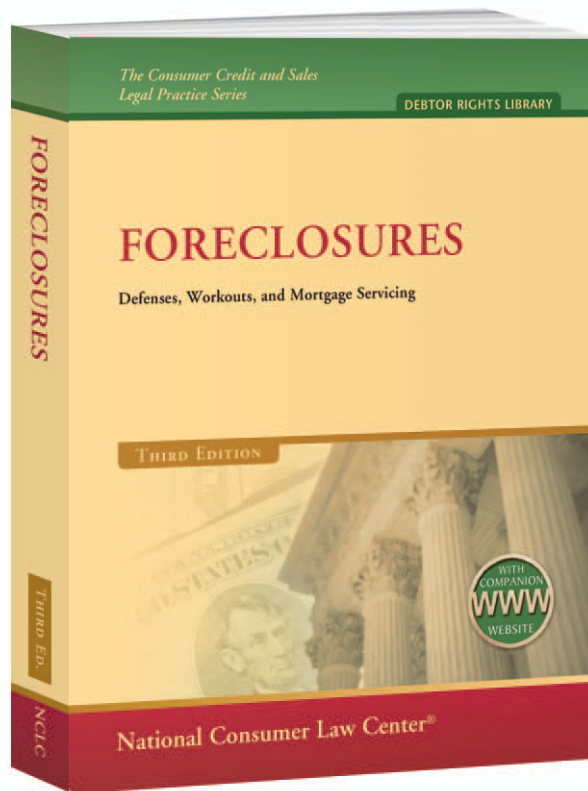
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The Open Society Institute &
The William Penn Foundation**

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ira.goldstein@trfund.com



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