

## **Basic Eligibility**

The following are the eligibility requirements provided by the U.S. Department of the Treasury:

- Loans originated on or before January 1, 2009.
- First-lien loans on owner-occupied, vacant, or tenant occupied properties
- Unpaid principal balance up to \$729,750. Higher limits allowed for properties with 2-4 units (the owner must reside in one of the units):
  - 2 units- \$934,200
  - 3 units- \$1,129,250
  - 4 units- \$1,403,400
- Delinquency is not a requirement for eligibility. Current customers should continue to make payments while gathering the required documentation for the program.

## **If You Have Additional Liens**

If there is a subordinate lien on the property, the lien holder will need to agree to a full lien release. In a short sale, a portion of the gross sales process may be paid to a subordinate lien holder in exchange for a lien release and full release of customer liability. Subordinate lien holders will be paid in order of priority and may be paid no more than an aggregate of \$8,500.

## **If You Are in Foreclosure**

If there is a foreclosure sale date schedule within the next 20 days, the loan may not be eligible for the HAFA program. Please contact SPS at 1-888-818-6032 to discuss your options. Representatives are available Monday through Thursday between the hours of 6 a.m. and 8 p.m., Friday from 6 a.m. to 5 p.m., and Saturday from 7 a.m. to 11 a.m., Mountain Time.

## **If Your Loan is Owned by Freddie Mac or Fannie Mae**

For additional information regarding the Freddie Mac Home Affordable Foreclosure Alternatives program follow the link to Freddie Mac's website.

<http://www.freddiemac.com/singlefamily/service/hafa.html>

For additional information regarding the Fannie Mae Home Affordable Foreclosure Alternatives program follow the link below to Fannie Mae's website.

<https://www.efanniemae.com/sf/servicing/hafa/>