

United Bank Home Affordable Foreclosure Alternative (HAFA) Matrix

WHAT IS HAFA?	<ul style="list-style-type: none"> • Home Affordable Foreclosure Alternative • Part of the Home Affordable Modification Program (also known as HAMP) • Offers alternatives to foreclosure such as a short sale, or a deed-in-lieu • Offers possible financial incentives to Borrowers • Program ends December 31, 2013 • Refer to HAMP for a more detailed description
ELIGIBILITY REQUIREMENTS	<ul style="list-style-type: none"> • You must have previously been considered for a HAMP Modification, a B65 Modification, or other home retention workout options. • Your loan must be a first mortgage which was either securitized or guaranteed by Freddie Mac. This means that your loan cannot be an in-house United Bank loan. Your loan cannot be a FHA, VA, or a RHS loan. • Your loan must have originated on or before January 1, 2009. • You must currently occupy the mortgaged premises as your primary residence. • Your home may not be abandoned, vacant, or condemned (unless an exception applies). • You must be more than 60 days delinquent in the payment of your mortgage. If you are not more than 60 days delinquent, but are facing imminent default, you may be eligible. • You may be eligible to submit a hardship affidavit if you more than 90 days past due and have a FICO score of less than 620. • You must have limited cash reserves of less than \$5,000.00 or three times your current mortgage payment. • You may qualify even if you are currently in foreclosure, in litigation involving the mortgage, or in an active bankruptcy. • Your total monthly mortgage payment prior to loan modification, if any, must exceed 31% of your gross monthly income.** • You must have been determined to be ineligible for or refused a modification.*** • Property must be a one-to-four single family dwelling, condominium, or guide-eligible manufactured housing. • You can provide clear and marketable title to the property. • We will notify you if you are pre-approved.
PROCESS (GENERALLY)	<ul style="list-style-type: none"> • We will notify you if you qualify for HAFA. • You have 14 calendar days from the date of notice to contact us either verbally or by written communication and request consideration under HAFA. • Failure on your part to make contact within the requisite number of days terminates our obligation to consider you for HAFA. • If you qualify for HAFA, and make the required contact with us, there are two options available under the HAFA program. • The two options are a Short Sale Agreement and a Deed-in-Lieu. If you qualify for a Short Sale Agreement, you must attempt to sale the property prior to being offered the Deed-in-Lieu option. • Mortgage insurer approval is required, if applicable. • Execution of a hardship affidavit may be required.

**DOCUMENTATION
REQUIREMENTS**

Documentation Requirements for Consideration under HAFA:

- Generally, the documents you supplied for the HAMP evaluation will be sufficient; those documents include, but are not limited to:
 - Request for Modification and Affidavit (RMA) or other similar proprietary financial forms
 - Evidence of residency (often satisfied with a utility bill)
 - Credit report for each Borrower
 - Most recently filed tax return
 - IRS Form 4506T or 4560T-EZ
 - Dodd Frank Certification
 - Subordinate lien documentation
 - Hardship Affidavit
- If those documents are expired (more than 90 days old), we may require you to provide updated documents
- If you have not previously applied for HAMP, you will be required to do so before you are considered for HAFA
- If you are facing imminent default, you are required to provide paystubs covering at least the preceding four (4) weeks
- Any other documents required by HAMP, HAFA, or United Bank

Documentation Requirements for a Short Sale Agreement and Other Terms:

- We will notify you that you are eligible for a short sale; being eligible does not mean a short sale will be approved, only that you are eligible to be considered for a short sale under HAFA
- We may notify you of short sale approval via a Short Sale Notice (SSN); in any event we will notify you if you qualify for a short sale and on what terms and conditions
- You must decline or accept the short sale terms within 15 days of notification
- You must provide the following when you accept a short sale:
 - Real estate broker listing agreement, which expires no earlier than the termination date in the short sale notification
 - Copy of the multiple listing service (MLS) listing advertising the mortgaged premises, if available
 - Information regarding subordinate liens
 - Acknowledgement of Request for Short Sale (ARSS)
 - Hardship Affidavit
- Acknowledgement of Request for Short Sale (ARSS) – will be provided by us and transmitted to you with the short sale notice
- You must submit the ARSS to us **when you receive an offer** for the mortgaged premises
- Within **3 business days** following receipt of an executed sales contract, you must provide:
 - Copy of the executed sales contract and all addendums
 - Buyer's documentation of funds or buyer's pre-approval letter on letterhead from buyer's lender
 - Copies of all documentation indicating that subordinate lien holders have agreed to release their liens and you, the Borrower, from liability
 - A preliminary HUD-1 Settlement Statement
- We will notify you regarding approval of your short sale within **10 business days** of receipt of all required documentation
- The short sale notice may be terminated before its expiration, and you may lose your opportunity to qualify under HAFA if you do not comply with the short sale notice terms including, but not limited to:
 - Providing all information and signing documents required to verify HAFA eligibility
 - Cooperating with the listing broker, if any, to actively market the mortgaged

	<ul style="list-style-type: none"> premises and respond to servicer inquires ○ Acting in good faith in listing, marketing, and/or closing the sale ○ Maintaining the interior and exterior of the mortgaged premises in a manner that facilitates marketability ○ Working to clear any liens or other impediments that would prevent conveyance of clear, marketable title to the mortgage premises
VALUATIONS	<ul style="list-style-type: none"> ● This section details how we determine a value for your property ● We will order an interior Broker’s Price Opinion (BPO) or an appraisal. The minimum acceptable net proceeds for HAFA Short Sale are the 90 day “as is” marketing value as determined by the Brokers Price Opinion (BPO) or appraisal minus (1) the Allowable Transaction Costs as determined, (2) the allowable maximum amount of up to \$6,000.00 payable to subordinate lien holders and (3) the \$3,000.00 Borrower relocation incentive. ● If you dispute the value placed on the mortgage premises, you may dispute the value by: <ul style="list-style-type: none"> ○ Providing borrower’s name and subject property address; and ○ Submitting verifiable values of comparable properties sold during the last 90 days within 25 miles of the subject property ○ Submitting work orders for repairs in process, or verifiable estimates for contemplated repairs ○ Submitting photos of the subject property ● The review process will take a minimum of 5 business days ● We will review the list price monthly if no offer is received and will notify you of any reduction in price
PAYMENTS DURING MARKETING PERIOD	<ul style="list-style-type: none"> ● If you are approved for a short sale agreement, there is a required marketing period of 120 days ● You are required to make monthly payments during the marketing period ● The required payment is an interest only payment determined in accordance with the interest rate set forth in your note, but not to exceed 31% of your debt to income ratio
DEED-IN-LIEU POLICY / SPECIAL PROGRAMS	<ul style="list-style-type: none"> ● We do not offer any special programs in addition to programs offered in accordance with HAFA ● You will not be offered a Deed-in-Lieu until you have completed the requirements of the short sale agreement, if you were eligible for a short sale ● United Bank does not guarantee or commit to you that a Deed-in-Lieu will be approved ● All HAFA Deed-in-Lieu agreements must be approved by Freddie Mac ● If Freddie Mac approves you for a HAFA Deed-in-Lieu, we will send you a Deed-in-Lieu Agreement (DIL Agreement) Form 1139 ● You must sign and return the DIL Agreement within 14 calendar days from the date of the agreement ● The DIL Agreement will set forth terms, including but not limited to: <ul style="list-style-type: none"> ○ Monthly payment amount during DIL Agreement term, which shall be equal to 31% of your verified monthly gross income, as previously defined herein ○ Vacancy date, being the date by which you must vacate the premises, which shall be no less than 30 calendar days nor more than 60 calendar days, from the date of execution of the DIL agreement ● Any other documentation that may be required to comply with HAMP or HAFA eligibility requirements or to clear title

AVERAGE TIMELINES	<ul style="list-style-type: none"> • Eligibility review: 10 days • BPO, RMV, short sale notice: 21 days • Issuance of short sale notice: 30 days • Borrower accepts short sale: 14 days • Marketing period under short sale agreement: 120 days • Borrower submits received offers: within 3 days of receipt of offer • Approval of offer after submission: 10 days • Closing of mortgage premises under a short sale: 45 days after approval
CONTACT INFORMATION	<ul style="list-style-type: none"> • The contact person for general HAFA questions, valuation appeals, transaction status, and authorized as a single point of contact is: <ul style="list-style-type: none"> ○ Kim Kierbow, 770-567-4910, kkierbow@unitedbank.net, P.O. Box 144, Griffin, GA 30224 • If you need to escalate a complaint or concern: <ul style="list-style-type: none"> ○ United Bank: Thomas Williams, 770-567-4909, twilliams@unitedbank.net, P.O. Box 144, Griffin, GA 30224 ○ Freddie Mac: 1-800-FREDDIE (373-3343); www.FreddieMac.com/MyMortgage
THIRD PARTY VENDORS	Currently, we do not employ the use of third party vendors. Use of third party vendors is subject to change.

Servicer Disclaimer – This disclosure is provided to you in accordance with the rules set forth under HAMP, and HAFA. We expressly reserve the right to alter terms of this disclosure in accordance with future rules issued by HAMP, HAFA, or to ensure compliance with any other government mandate that affects this disclosure. This disclosure is not applicable to in-house United Bank loans, and only applies to loans securitized or guaranteed by Freddie Mac. If you have any questions about what type of loan you have, please contact United Bank 770-567-7211 or 1-800-658-0899.

*This policy is written to mirror the requirements of Freddie Mac set forth in Chapter D65 of Freddie Mac’s Single-Family Seller/Servicer Guide; any conflict between this policy, and the requirements set forth by Freddie Mac shall be reconciled and resolved using Freddie Mac’s guidelines as updated pursuant to Supplemental Directive 12-07.

**The definition of gross monthly income is determined as based on the guidance set forth in Chapter C65 of the Home Affordable Modification Program, and such is incorporated herein by reference.

***The definition of ineligible or refusal of a modification is determined as based on the guidance set forth in Chapter D65 of the Home Affordable Modification Program, and such is incorporated herein by reference.