



## **CHI FTLM program to hold event Sept. 20, 21, 22**

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Community Housing Innovations (CHI) will hold a Fast-Track Loan Modification (FTLM) event on Sept. 20, 21 and 22 at 190 East Post Rd. A team of loan specialists from Wells Fargo/Wachovia will meet with 100 homeowners facing default or foreclosure, with the goal of resolving their stalled applications for mortgage loan modifications. The event is sponsored by CHI, Housing Action Council, Human Development Services of Westchester and Westchester Residential Opportunities. The upcoming event follows a similar one held in June at which Bank of America loan specialists met with the first group of homeowners seeking relief.

The FTLM program is designed to address the concerns of both homeowners and bank representatives. Many homeowners have spent several months in the frustrating process of attempting to speak to a knowledgeable bank representative about their status. They have found themselves on the phone with a call center representative who could not locate their file or who was unfamiliar with their case. At the same time, many bank representatives find it difficult to help homeowners who do not have their paperwork in order. The FTLM program addresses both of these concerns by bringing bank representatives and homeowners together and making sure that homeowners have their paperwork in order. The housing groups believe that providing the bankers with well-prepared applicants should significantly speed up the processing time.

Wells Fargo/ Wachovia customers, who are facing foreclosure and are interested in participating, should call 1-877-HUD COUNSELING (1-877-483-2686). They will be offered free counseling and an appointment at the September event.

"We recognize that personal contact at events like this can help some customers manage the sometimes complex modification process," said Junius Ferebee, assistant VP of Wells Fargo. "We work to provide a confidential environment for customers to discuss their credit issues with us and, generally speaking, about half of the customers we have worked with at local events have received a decision on the spot or shortly thereafter."

"It is a terrible situation when people worry if they will be able to remain in their home and cannot get a straight answer," said Alexander Roberts, executive director of Community Housing Innovations (CHI). "The CHI Fast Track Loan Modification program is designed to remove roadblocks from the loan modification process, give people face-to-face access to loan specialists and enable bankers to make quicker decisions."

Rose Noonan, executive director of the Housing Action Council described the FTLM as, "a potentially better framework in which to apply for a loan modification. Homeowners are counseled by a housing counselor prior to the FTLM event, and the event itself is an opportunity for the homeowner and counselor to ask questions directly to the loan officer. Of course, the loan officer reviews all relevant borrower information, and leaves the meeting with documentation in hand. The benefits of the process are that it is personal in nature and more efficient at transmitting information

for the bank's review process."

The first FTLM event was held with Bank of America loan officers at the end of June. An exit survey of the meeting participants revealed a high level of satisfaction by virtue of having a person familiar with their case with whom to talk.

"Bank of America was pleased to partner with CHI for the first FTLM event and provide face-to-face counseling for customers seeking assistance with their mortgages," said Jerry Durham, the bank's VP for Homeownership Preservation and Advocacy. "We are in the process of reviewing the customer cases now for the Home Affordable Modification Program." Durham apologized that the underwriting process has taken longer than originally expected, "The hundred Bank of America customers will be first reviewed for the Home Affordable Modification Program, and if any of the homeowners are deemed ineligible, Bank of America will review them for a proprietary modification." Elizabeth Doster and her daughter Catherine Griffin of Elmsford are homeowners who received word of an approved loan modification and are thrilled with the results. "We can't imagine how much longer this would have dragged on if we hadn't participated in this program," said Griffin, who had been waiting eight months for an answer. Her modification will result in a mortgage payment of \$1,000 less per month.

While the news was not as good for Joseph Keller of Port Chester, he is relieved to have a determination. Keller was denied a loan modification, but has now started the appeal process. "At least now I know what direction to head in and am moving on to the next step in the process. Also, having the Housing Action Council to advocate for me has been a tremendous help," said Keller.

"We have positioned people for an outcome - one way or another," said Roberts. "Now, as we await the answers from Bank of America's June event, we hope to provide a loan modification opportunity for the next 100 families at the September event with Wells Fargo."