HAFA Timeline

BORROWER ELIGIBILITY

30 Days
OF CONSIDERATION

Servicer
Must consider and document Borrower's eligibility for HAFA

14 Days
SINCE NOTIFICATION

Borrower
Contacts the servicer by verbal or written communication and requests evaluation

Servicer must determine the minimum acceptable net proceeds that the investor will accept, PRIOR to offering Borrower a HAFA Short Sale[1]

Servicer
Issues SSA and RASS

14 Days
OF SSA EFFECTIVE DATE

Borrower
must sign and return SSA

120 Days
TO OBTAIN CONTRACT

Borrower
Is allowed 120 calendar days from SSA Effective Date to obtain a contract

Can be extended up to one year with Servicer approval

3 Days
SINCE OFFER

Borrower
submits offer to Servicer

10 Days
OF RASS RECEIPT

Servicer
must approve or deny the offer

Key for Servicers & Realtors: Borrower/Realtor must convey Request for Approval of Short Sale (RASS) within 3 days
Servicer must accept, deny or counter within 10 days[2]

Closing

Updated: April 6, 2010
Sources:
Making Home Affordable. *Home Affordable Foreclosure Alternatives Presentation.* (2010)

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