

outstanding late fees are waived. **Eligible Borrowers:** Borrowers that are past due on first mortgage or are in imminent default, can be in foreclosure, own and occupy the property, and the property is a single family residence. The borrower must acknowledge in writing that s(he) will obtain such counseling at HUD-approved housing counseling agencies. Borrowers can receive free counseling by calling the Homeowner's HOPE Hotline™, 888-995-HOPE™ or visit [www.hud.gov](http://www.hud.gov) to find a housing counselor in their area. For more information about the Home Affordable Modification Program, please visit [www.financialstability.gov](http://www.financialstability.gov). Changes the mortgage note itself, giving you a "fresh" start on managing your mortgage loan. Brings your account up to date immediately once the loan modification is executed.

**Short Sale**

Allows you to sell your home and use the proceeds to pay off the mortgage if you are unable to maintain payments, even if the home's market value is less than the total amount owed. Avoids the lengthy legal process involved in foreclosure. Typically less damaging to your credit rating than foreclosure.

**Deed in Lieu of Foreclosure**

Allows you to voluntarily transfer legal ownership of your property to your investor if you are unable to maintain mortgage payments and cannot sell the home at current market value. Avoids the lengthy legal process involved in foreclosure. May be less damaging to your credit rating than foreclosure.

Source: HopeNow

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DEPARTMENT OF COMMERCE  
AND CONSUMER AFFAIRS

335 Merchant Street, Honolulu, HI 96813 5/2013

**HFIC.hawaii.gov**

Helping Hawaii Families in Need

SERVICERS & COUNSELORS



**HFIC**

**Hawaii Foreclosure Information Center**



## Mortgage Settlement Services

Ally/GMAC	800-766-4622
Bank of America	877-488-7814
CitiGroup	866-272-4749
J.P. Morgan Chase	866-372-6901
Wells Fargo	800-288-3212

## Local Servicers

American Savings	593-1226 or 1-800-272-2566
Bank of Hawaii	888-643-3888
Central Pacific Bank	356-4000 or 1-800-342-8422
First Hawaiian Bank	844-3922 or 1-888-444-4444

## Housing Counselors

Legal Aid Society of Hawaii	Oahu 536-4302
Neighbor Island toll-free	800-499-4302
Hawaiian Community Assets	866-400-1116
Hale Mahaolu Homeownership	808-242-4377
Consumer Credit Counseling Service	Oahu 532-3225
Neighbor Island toll-free	800-801-5999

## Hawaii Foreclosure Information Center

587-DCCA (587-3222)

Neighbor Island toll-free 800-394-1902

## Homeowner Options

### *Repayment Plan*

Distributes your delinquent payments over a period of time, usually no more than 10 months. A portion of the deferred delinquent amount is added to the normal monthly mortgage payment. Brings your account up to date within a specified time-frame. With a goal in sight, you can move forward knowing that your mortgage loan is secure.

### *Loan Modification*

A permanent change in one or more of the terms of the mortgage loan, allowing the loan to be reinstated to a "current" status, and resulting in a more affordable monthly mortgage loan payment. Past due interest and escrow are added to the new unpaid principal balance and re-amortized over the remaining life of the loan. Changes the mortgage note itself, giving you a "fresh" start on managing your mortgage loan. Brings your account up to date immediately once the loan modification is executed.

### *Partial Claim (only for FHA loans)*

A second mortgage, interest free, that is paid off at the time when the homeowner's loan is paid off. This option allows up to 12 months of past due accrued mortgage payments to be included in the second mortgage. Available only on FHA loans. HUD loan is interest-free. Brings your account up to date immediately.

### *Fannie Mae HomeSaver Advance™ (FNMA Only)*

A low interest rate loan provided by the first lien loan servicer to bring current a customer's delinquent first lien loan. The loan repaid over a 15 year term, with payment and interest accrual deferral during the first 6 months after the advance. Available only on most Fannie Mae loans. Brings your account up to date immediately. Second mortgage is secured at a low interest rate.

### *Home Affordable Modification Program (HMP)*

Participating servicers and investors will work with eligible qualified borrowers to reach a more affordable mortgage payment through extending the term of the loan, lowering the interest rate, capitalizing delinquent mortgage payments, and/or forbearing principal. All