

HAFSA SHORT SALES

Course Outline

Course Objective

This brand-new course from NAR on HAFSA (Home Affordable Foreclosure Alternatives) provides in-depth coverage of US Treasury, Fannie Mae and Freddie Mac programs. Since 2007, short sales have been an unfortunate but widespread fact of many real estate marketplaces and these newly introduced programs assist homeowners who need to sell their homes. This course explains the similarities and differences in the three HAFSA programs in detail and will give you the tools to assist your sellers in processing short sales more efficiently.

Course Outline

Chapter 1: HARP, HAMP & HAFSA Overview

- Explain the advantages and disadvantages of HAFSA
- Discuss why REALTORS® need to be HAFSA knowledgeable
- Define the terminology associated with short sales and HAFSA programs
- Differentiate between the guiding documents for different HAFSA programs and locate and search the important web sites relating to these programs
- Explain the eligibility criteria for HARP (Home Affordable Refinance Program)
- Recite the eligibility criteria for HAMP (Home Affordable Modification Program)

Chapter 2: US Treasury HAFSA program

- Define the eligibility criteria for a HAFSA short sale
- Describe the basic features of HAFSA
- Explain which servicers are participating in HAFSA
- Describe the procedure for assisting a seller who wants to apply for the HAFSA program
- List the sequence of steps and time frames involved in completing a HAFSA short sale

Chapter 3: The SSA (Short Sale Agreement) - Detailed Discussion

- Describe the complete SSA process
- Explain the provisions of the SSA
- Specify the required contract language for both listing agreements and sales contracts in a HAFSA transaction
- Describe the deed-in-lieu of foreclosure process in a HAFSA transaction
- Explain the commission policies in a US Treasury HAFSA short sale

Chapter 4: The RASS Request for Approval of Short Sale) & Alt. RASS - Detailed Discussion

- Define the purposes of the RASS and Alt. RASS
- Describe the RASS and Alt. RASS process
- Explain the provisions of the RASS and Alt. RASS
- Complete the RASS or Alt. RASS for submission to the loan servicer
- Discuss the approval or disapproval process under HAFA
- Describe the general terms and conditions of a HAFA short sale

Chapter 5: Fannie Mae & Freddie Mac HAFA programs

- List the eligibility criteria for Fannie Mae and Freddie Mac HAFA short sales
- Describe the similarities and differences between the US Treasury HAFA programs and the Fannie Mae and Freddie Mac programs
- List unique requirements of Fannie Mae's HAFA program
- List unique requirements of Freddie Mac's HAFA program
- Explain the workflow process for transactions in process, new listings and short sales that have not been pre-approved

Chapter 6: Buyers, Buyer's Agents, and HAFA

- Counsel a buyer about the differences between a traditional short sale and a HAFA short sale
- Explain to buyers the HAFA rules relating to:
 1. Arm's length transactions
 2. The 90 day resale restriction
 3. Prohibitions on resale or lease-backs to the seller & buyer's receipt of money
 4. Buyer's proof of funds and loan qualifications
- Discuss the closing and other time frames
- Discuss contingencies and closing costs that might be acceptable
- Explain various ways which might improve the buyer's chances of obtaining seller acceptance of the offer and servicer's approval of the contract