



# **Preserving Homeownership**

**Presented by  
Ronald Branch  
Chase Homeownership Preservation Office**

# **The Chase Homeownership Preservation Office**

- Mission: To ensure that Chase helps families sustain homeownership by working with Community Leaders, Housing Advocates, Public Officials, Investors, and others to develop policies, practices, and solutions aimed at homeownership preservation
- Established in 2004
- A division of Chase's Office of Corporate Responsibility

# Working With Community Groups

- **Foreclosure Prevention Training**
  - We have facilitated over 72 sessions
  - Trained over 2,600 community partners
  - Presently being revised
- **Toll-Free Hotline For Counselors**
  - Over 7,600 calls received from non-profit agencies in 2007
  - Resulted in over 2,900 new cases
- **REO Gifting and Discounted Sale Program**
  - Properties gifted in Detroit, Illinois, Indiana, Ohio, and Texas
  - Donated 9 properties in 2007

# National Approach

- Responded to calls from the US Treasury and the Housing & Urban Development Departments to address the mortgage crisis
- Assigned an experienced executive officer to help create the HOPE NOW Alliance
- Joined with government and other industry leaders in supporting the 5 year interest rate freeze for qualified borrowers
- Chase also joined with other major servicers in announcing Project Lifeline
- Participated in the launch of the HOPE NOW Multi-State Tour

# Local Market Involvement

- **Participation in Locally Generated Foreclosure Prevention Initiatives**
  - Leading roles in local (city/state) taskforces made up of non-profit housing agencies, lender/servicers, and local elected/public officials
  - YTD, participated in 46 foreclosure prevention workshops with distressed borrowers
  - Active initiatives in Atlanta, California, Chicago, Colorado, Detroit, Florida, Indiana, Nevada, New York City, Ohio, and Texas

# **Working Behind The Scenes**

- **Our Loss Mitigation Department**
  - Capability in several languages
  - Versed in homeownership retention options
  - Ability to negotiate with the owner/investor of the mortgage
  - Mobile technology to be able to access the client's loan information at the client's home
- **Our Homeowners Assistance Department**
  - Acts as the liaison/ contact point for HPO Officers
  - Manages HPO toll-free hotline for distressed borrowers
  - Dedicated resource for counseling agencies

# **Other Tried- and- True Practices**

- **Our Quick-action Programs**
  - **Advance Notification**
  - **Early and Often**
  - **On the Doorstep**
  - **The DVD Approach**
  - **Individual Attention**

# **Other Remedies Being Employed**

- **The Foreclosure Rescue Program**
  - For any customer serviced by Chase
  - Available up to 5 days before a foreclosure sale
- **The Enhanced Streamline Refinance Program**
  - Helps to convert more customers with Chase-owned ARMs to a fixed rate mortgage with minimal processing



# The Results

- Made more than 84,000 contact attempts to subprime borrowers
- Modified or refinanced \$3.6 billion of subprime ARMs
- In the process of modifying or refinancing an additional \$3 billion of subprime ARMs.
- Modified or refinanced more than \$415 million of prime ARMs.

# **Our Simple Goal**

**Shared by homeowners and community groups alike:**

**Keep homeowners in their homes whenever possible!!**