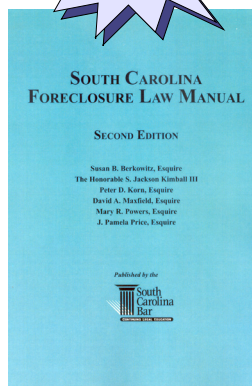


ABOUT THE PUBLICATION

South Carolina Foreclosure Law Manual, Second Edition

by Susan B. Berkowitz, The Honorable S. Jackson Kimball III,
Peter D. Korn, David A. Maxfield, Mary R. Powers,
J. Pamela Price



In May 2009, the South Carolina Supreme Court issued an administrative order to provide uniform procedures in mortgage foreclosure actions for addressing issues related to the Home Affordable Modification Program (HMP). The **South Carolina Foreclosure Law Manual, Second Edition** examines the need for these uniform procedures, discusses the requirements practitioners must comply with, and addresses the impact on foreclosure practice for the attorney and client.

For the **Second Edition**, the authors have also added a section that outlines procedural requirements set forth by each Master-in-Equity. And best of all, each book purchase comes with over 40 sample forms on CD.

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BOOK EXCERPT

Chapter 2

III. Outline of Current Government and Industry Sponsored Loss Mitigation Programs

A. Federal Making Home Affordable Modification Program

a. Eligible Borrowers and Properties:

- (1) **Borrowers** are eligible if they are current on mortgage payments but facing financial hardship or imminent default. Borrowers in bankruptcy are not automatically ineligible, and they can be in active litigation regarding the loan (qualifying for a modification will not waive their legal rights). Borrowers must be at least 60 days delinquent.
- (2) The **home** must be owner-occupied, a single family 1-4 unit property, and a primary residence. Investor-owned properties are ineligible as are properties that are vacant or condemned.
- (3) **Borrowers with high total debt** qualify, but they will be required to enter into HUD-certified counseling as a condition of the modification.

b. Eligible Loans:

- (1) **First lien loans** originated on or before January 1, 2009, with unpaid principal balances equal to or less than:
 - 1 Unit: \$729,750
 - 2 Units: \$934,200
 - 3 Units: \$1,129,250
 - 4 Units: \$1,403,400
- (2) When a modification is initiated on a first lien, participating servicers will automatically reduce payment on the associated second lien loans (per the Second Lien Program).....

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