

RECOVERING NPL'S

NATIONAL ASSET ADVISORS, LLC – AUGUST 23, 2016



SERVICING

AT NATIONAL ASSET MORTGAGE:

- **SERVICING REPRESENTATIVES WORK WITH CUSTOMERS DAILY**
- **OCCUPANCY CHECKS ARE PERFORMED AT REGULAR INTERVALS**
- **LOSS MITIGATION OPTIONS ARE MADE AVAILABLE TO VENDEES**
- **ACCOUNTS DELINQUENT BY MORE THAN 120 DAYS ARE REFERRED TO LEGAL FOR ACTION**

DEFAULT SERVICES

- **CONTACT THE CUSTOMER**
 - **OFFER LOSS MITIGATION OPTIONS**
 - **REFER TO LOCAL COUNSEL**
- **LOSS MITIGATION OPTIONS INCLUDE:**
 - **REINSTATEMENT**
 - **REPAYMENT PLAN**
 - **CONTRACT AMENDMENT**
 - **CASH FOR KEYS PROGRAM**
 - **MUTUAL RELEASE/SURRENDER & QC**
 - **REFINANCE THROUGH ANOTHER PARTY**
 - **FULL OR REDUCED PAYOFF**
 - **SALE TO A THIRD PARTY**

LEGAL – LOCAL COUNSEL

- **SEND A NOTICE OF DEFAULT/TERMINATION OF CONTRACT**
- **FILE COMPLAINT AND ATTEMPT TO SERVE DEFENDANT WITH NOTICE OF COMPLAINT**
- **SCHEDULE HEARING WITH COURT**
- **APPEAR AT HEARING**
- **EXECUTE WRIT OF EVICTION AND SCHEDULE SET OUT DATE**
- **MOVE VENDEES FROM THE PROPERTY AND SECURE IT**

RECOVERY ACTIONS

LEGAL RECOVERY ACTIONS

- **FORFEITURE**
- **FORECLOSURE**
- **DISPOSSESSORY**
- **EVICTION**
- **QUIET TITLE**

NON-LEGAL RECOVERY ACTIONS

- **MUTUAL RELEASE**
- **CASH-FOR-KEYS**
- **REPOSSESSION**
- **SURRENDER**

LEGAL – RECOVERY OF LAND CONTRACTS

3 – 6 MONTHS

TYPICAL TIME PERIOD FOR MOST STATES

7 – 12 MONTHS

**CAN SOMETIMES TAKE LONGER, DEPENDING ON
THE STATE, COUNTY OR VENDEE CONTESTMENT**

12+ MONTHS

FLORIDA AND NEW YORK

CASE STUDIES

MICHIGAN



410 S. CHICAGO ST; LITCHFIELD, MI

HILLSDALE COUNTY

MANDATORY CONTRACT RECORDING STATE - NO

REO ACQUIRED MARCH 2012

OFC COMPLETED APRIL 2012 - \$62,550, \$900 DOWN

1ST PMT – MAY 2012; 3 PAYMENTS MADE

30-DAY DQ FOR 10 MONTHS; PMT PLAN MAY 2014, \$0 PD

ACTIVE M/R AND C-F-K ATTEMPTS – NO RESPONSE

LAST PAYMENT 03/11/14

OHIO



2130 KENSINGTON DR; DAYTON, OH

MONTGOMERY COUNTY

MANDATORY CONTRACT RECORDING STATE – YES

REO ACQUIRED OCTOBER 2013

OFC COMPLETED APRIL 2014 - \$21,800, \$1,200 DOWN

1ST PMT – MAY 2014; 4 PAYMENTS MADE

DELINQUENT FOR 6 MONTHS

REINSTATED TO 60 DAYS

LAST PAYMENT 04/02/15

OHIO



2508 PARKWOOD AVE; COLUMBUS, OH

FRANKLIN COUNTY

MANDATORY CONTRACT RECORDING STATE - YES

REO ACQUIRED JUNE 2012

OFC COMPLETED JANUARY 2013 - \$37,125, \$700 DOWN

1ST PMT – FEB 2013; 5 PAYMENTS MADE

PAID TO 60-DAY DQ FOR 20 MONTHS

DEFAULT AS OF 12/01/15

LAST PAYMENT 06/23/15

CASE STUDIES

MICHIGAN

410 S. CHICAGO ST; LITCHFIELD, MI

HILLSDALE COUNTY

MANDATORY CONTRACT RECORDING STATE - NO

REFERRED TO COUNSEL – 09/08/2014

FILE COMPLAINT – 12/08/2014

HEARING - JUDGMENT – 01/29/2015

COURT EVICTION COMPLETED – 06/15/2015

**MANDATORY 90-DAY REDEMPTION PERIOD SET BY
THE COURT**

9 MONTHS

OHIO

2130 KENSINGTON DR; DAYTON, OH

MONTGOMERY COUNTY

MANDATORY CONTRACT RECORDING STATE - YES

REFERRED TO COUNSEL – 10/26/2015

MUTUAL RELEASE SIGNED – 12/10/2015

**PROPERTY WAS OCCUPIED BY MOTHER AND
BROTHER WHO WERE NOT VENDEES.**

HEARING HELD – 01/08/2016

COURT EVICTION COMPLETED – 01/22/2016

3 MONTHS

OHIO

2508 PARKWOOD AVE; COLUMBUS, OH

FRANKLIN COUNTY

MANDATORY CONTRACT RECORDING STATE - YES

REFERRED TO COUNSEL – 02/09/2016

HEARING HELD – 03/24/2016

COURT EVICTION COMPLETED – 04/21/2016

2.5 MONTHS

LEGAL - VARIABLES

CERTAIN VARIABLES MAY CREATE DELAYS OR INCREASE COSTS:

- **SERVICE OF VENDEE(S)**
 - **UNABLE TO LOCATE VENDEES**
 - **VENDEE INDISPOSED – OUT OF THE COUNTRY OR IN JAIL**
 - **REQUIRED TO PUBLISH NOTICE IN NEWSPAPER**
 - **SQUATTERS**
- **HEARINGS**
 - **HIGH NUMBER OF CASES PENDING BEFORE THE COURT**
- **COUNTERCLAIM BY VENDEE**
- **EVICTON REQUIRED IF VENDEE DOES NOT VACATE THE PROPERTY**

QUESTIONS

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