

**The Emergency Program  
to  
Reduce Home Foreclosures**



**Report to Joint Legislative Commission  
on Governmental Operations  
February 13, 2009**

## **Introduction**

This report is submitted pursuant to the Emergency Program to Reduce Home Foreclosures Act (the “Emergency Foreclosure Act” or the “Act”).<sup>1</sup> In July 2008, the General Assembly enacted the Emergency Foreclosure Act as a result of finding a substantial increase in mortgage foreclosures due to the national subprime mortgage crisis and a determination that the State should undertake every effort to bring borrowers and lenders together to avoid foreclosure where possible.

The Emergency Foreclosure Act requires mortgage servicing companies to take certain steps to notify North Carolina homeowners with subprime loans<sup>2</sup> and the State of an impending foreclosure filing, and authorizes the Commissioner of Banks to develop a program to seek solutions to avoid foreclosure on those loans. In addition, the Emergency Foreclosure Act requires the Commissioner to make grants to nonprofit counseling agencies from funds available to the State Banking Commission and to allocate other Commission funds to the development of the program. The Act requires the Commissioner to report on the nonprofit counseling grants to the Joint Legislative Commission on Governmental Operations (“Committee”) by February 15, 2009 and to the General Assembly no later than May 1<sup>st</sup> of each year until the amounts reserved under the program are disbursed.

While the statute only requires reporting to this Committee on the grant aspects of the program, the Commissioner submits this report to inform the Committee and the General Assembly of the overall progress of this effort to reduce foreclosures. The report will briefly outline the key points of the Emergency Foreclosure Act, describe the efforts the Commissioner has made to implement the legislation and the State Home Foreclosure Prevention Project, and the initial results from the program. Finally, the report will identify the challenges facing the State in reducing foreclosures during this time of significant economic turmoil.

### **I. The Legislation**

The Emergency Foreclosure Act requires mortgage servicers – companies that collect mortgage payments from homeowners and transmit them to the owners of the mortgage loan – to send homeowners with certain subprime loans a notice at least 45 days prior to the filing of a foreclosure proceeding (the “pre-foreclosure notice”). The pre-foreclosure notice contains specific information useful to homeowners seeking to avoid foreclosure, including a listing of amounts past due, the availability of alternatives to foreclosure, and contact numbers for the mortgage servicer, a nonprofit housing counselor, and the Commissioner of Banks.

In addition to sending this pre-foreclosure notice to the homeowner, the Act requires that mortgage servicers file the pre-foreclosure information with the Administrative Office of the Courts (“AOC”) through an electronic database, designed and developed by the Commissioner

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<sup>1</sup> Session Law 2008-226.

<sup>2</sup> “Subprime” loans are defined under the Emergency Foreclosure Act as loans originated between January 1, 2005 and December 30, 2007 which would have been covered by the “rate spread loan” statute passed in 2007. In general, the interest rate of a subprime loan during this period was above 8% at the time of origination. See Session Law 2007-352, s. 10.

of Banks. The Act requires the submission of the borrower's name and address and the date the pre-foreclose notice was mailed to the homeowner. In addition, the Act allows mortgage servicers to submit optional information that would assist the State Home Foreclosure Prevention Project to prioritize efforts to avoid foreclosure.

The Act authorizes the Commissioner of Banks to establish the State Home Foreclosure Prevention Project "to seek solutions to avoid foreclosures for certain subprime loans." The Act further empowers the Commissioner to extend the filing date of a foreclosure proceeding for a subprime loan for up to 30 days if the Commissioner reasonably believes that further efforts by the State Home Foreclosure Prevention Project offer a "reasonable prospect" to avoid foreclosure on a primary residence.

The Emergency Foreclosure Act amends the foreclosure process in two ways. First, the Act requires that foreclosure filings on subprime loans covered by the statute contain a certification that: (a) the pre-foreclosure notice has been sent to the homeowner; (b) the pre-foreclosure information has been filed with the Administrative Office of the Courts; and (c) the time required by the statute has elapsed prior to filing the foreclosure. Second, the Act adds a fifth required finding in the foreclosure process, such that the Clerk of Court has to determine that a loan was either not subject to this statute or that it was subject to the statute and the requirements of the statute have been met.

The statutory program created by the Emergency Foreclosure Act exists for a two-year period and will expire on October 31, 2010. The Act was signed by Governor Easley on August 17, 2008 and most aspects of the Act became effective on November 1, 2008.

## **II. Implementation**

The implementation of the Emergency Foreclosure Act has been a significant undertaking of the Office of the Commissioner of Banks ("NCCOB") over the past six months. Implementation efforts can be divided into two major components: (1) design and development of the pre-foreclosure database; and (2) design and development of the State Home Foreclosure Prevention Project ("Foreclosure Project").

### **1. Pre-Foreclosure Database**

The Act required NCCOB to design and develop a database to accept the filing of pre-foreclosure information with AOC by October 1, 2008. NCCOB used internal staff and resources to design and develop the database in consultation with AOC. The database "went live" on October 1, 2008, as required by statute. The database is available through either the AOC website ([www.nccourts.org](http://www.nccourts.org)), NCCOB's website ([www.nccob.org](http://www.nccob.org)) or a special website set up by NCCOB to house foreclosure-related materials ([www.ncforeclosurehelp.org](http://www.ncforeclosurehelp.org)).

Access to the pre-foreclosure information is limited to AOC and the Clerks of Court, NCCOB, and mortgage servicers submitting that data. Each mortgage servicer has an account with the system to enable it to file pre-foreclosure information, review its filings,

and be notified of any 30-day extensions ordered by the Commissioner. In addition, NCCOB recently enhanced the functionality of the database to enable mortgage servicers to update the initial filing to report communications with homeowners and success in avoiding foreclosure.

AOC and the Clerks of Court have access to the database to enable them to determine if a loan subject to a foreclosure proceeding has complied with the Act. Each Clerk of Court has an account with the system to view pre-foreclosure information for their county.

NCCOB designed and developed the database not only to accept the pre-foreclosure information from mortgage servicers, but also to assist in the operation of the Foreclosure Project. The database creates a unique identification number for each pre-foreclosure filing that is then used by the Foreclosure Project to conduct outreach and track the progress and outcomes in assisting homeowners and mortgage servicers in avoiding foreclosure.

Since implementation, NCCOB has continued to refine and improve the database operation. The database has operated consistently and reliably over the first four months of operation.

#### *Communication on Implementation*

In order to make implementation as smooth as possible, NCCOB conducted an extensive outreach effort to large mortgage servicers of subprime loans to inform them of the Act, NCCOB's design and development of the database, and to solicit input on strategies to assist homeowners to avoid foreclosure. NCCOB held a series of in-person meetings with groups of mortgage servicers in September 2008, and had a number of follow-up conference calls with other mortgage servicers over the month of October. These meetings were invaluable not only in increasing awareness of the Act, but also in assisting NCCOB in the development of the Foreclosure Project. Mortgage servicers have been cooperative with the implementation of the program.

NCCOB has also worked closely with AOC and Clerks of Court to ensure the database facilitated compliance with North Carolina's foreclosure laws. AOC developed materials to guide Clerks on the new statute and the use of the database. Furthermore, AOC helped convene meetings with major law firms practicing in the foreclosure area. These meetings helped improve the certification process and clarify the permissible methods of documenting compliance with the statute.

## 2. The Foreclosure Project

The Foreclosure Project is a multi-faceted effort to reduce foreclosures. This section will discuss the goals of the Foreclosure Project, the program for each pre-foreclosure notice filed in the database, development of the SHFPP partnership, and NCCOB's staffing of the project.

## A. Goals

NCCOB developed the Foreclosure Project with three goals:

1. *Reach struggling homeowners as soon as possible* and connect them with available resources, such as housing counselors, to avoid foreclosure. Research shows that in 50% of foreclosures, homeowners have no contact with their mortgage servicer. Mortgage servicers and housing counselors report that once in contact, two out of three homeowners are able to avoid foreclosure.
2. *Improve communication between homeowners, counselors, and mortgage servicers.* The mortgage servicing system was not designed to handle the volume of homeowners needing assistance in avoiding foreclosure; and staffing and programs for foreclosure prevention have struggled to keep up with volume and need. Housing counseling agencies have not had adequate staff resources or training to provide foreclosure prevention counseling. Frustration and miscommunication between homeowners, counselors, and mortgage servicers created barriers that have limited foreclosure prevention opportunities.
3. *Prevent foreclosure on subprime loans with material violations of law.* NCCOB has found that subprime loans originated between 2005 and 2007 have had a higher risk of material non-compliance with North Carolina and federal law. Remedying violations of law would improve foreclosure prevention opportunities for homeowners that otherwise would face foreclosure.

## B. Program for Each Pre-Foreclosure Notice

After a mortgage servicer files pre-foreclosure information with the AOC, the typical process for outreach and assistance occurs as follows:

1. NCCOB sends the homeowner a letter to encourage the homeowner to take action to avoid foreclosure. The letter is mailed in a large-sized envelope with a logo for the Foreclosure Project in hopes that homeowners will take notice of it. The letter encourages the homeowner to contact a toll-free telephone number set up by NCCOB.
2. The homeowner contacts the toll-free telephone number and speaks with a representative of the program. The phone representative confirms that the homeowner's loan is in the program and offers the free assistance of a non-profit housing counselor participating in the program. If the homeowner wants a connection to a housing counselor, the phone representative attempts to make the referral immediately (with the homeowner on the line) to a person at the housing counseling agency to schedule an appointment. If a person at the housing counseling agency is not immediately available, the counseling agency receives the referral message (via email and voicemail) and contacts the homeowner to set up an appointment.

In the event the homeowner does not contact the toll-free telephone number and the pre-foreclosure information contains the homeowner's phone number, the phone representative will call the homeowner ten (10) days after the initial letter was sent in order to offer assistance.

3. The homeowner meets with the local housing counselor for free foreclosure prevention counseling, the collection of documents useful to the Foreclosure Project, and an authorization for the Foreclosure Project to work with his or her mortgage servicer.
4. The housing counselor works with the homeowner and mortgage servicer to determine if there are options available to the homeowner to avoid foreclosure, based on the homeowner's situation. The housing counselor informs NCCOB of the progress of the homeowner's efforts through the final resolution.
5. Concurrently, where the homeowner provides the necessary loan documents, the housing counselor refers the homeowner's loan for review for violations of law. NCCOB's partner network screens loans for violations and refers loans with potential violations to NCCOB for further review.
6. In the event that a homeowner needs additional time to avoid foreclosure, the housing counselor requests the Commissioner extend the foreclosure filing date by 30 days. The Commissioner does so based on a full review of the progress of the matter and where the Commissioner reasonably believes that further efforts by the Foreclosure Project offer a "reasonable prospect" to avoid foreclosure on a primary residence.

### *C. Partnership Development*

The Foreclosure Project involves an extensive network of partners working together to prevent foreclosures.

1. Connectinc.: NCCOB partnered with Connectinc., a non-profit organization in Rocky Mount, to operate the phone call center for the project. Connectinc. has substantial experience in connecting individuals and families to networks of support services.
2. Housing counseling agencies: NCCOB identified and selected 23 housing counseling agencies initially to participate in the Foreclosure Project. Since launch, NCCOB has added two agencies. The 25 participating agencies are listed in Appendix A.

The Emergency Foreclosure Act directed NCCOB to make \$600,000 in grants to nonprofit housing counseling agencies. NCCOB has disbursed the entire

allocated grant funds among 23 of the 25 agencies participating in the Foreclosure Project. NCCOB's grant required the agency to expand their staff capacity to provide foreclosure prevention counseling. Most grants were \$25,000 per agency, but there was some variation due to equipment needs of counselors and level of staff expansion.

In addition to the statutory requirement, NCCOB worked with Bank of America to provide supplemental support to housing counseling agencies. In December 2008, Bank of America made grants totaling \$2 million to agencies providing foreclosure prevention counseling.

3. Mortgage servicers: While mortgage servicers must file certain basic information into the AOC database, a number of mortgage servicers have provided optional information to the database that has assisted the Foreclosure Project in reaching homeowners. In addition, some major mortgage servicers have provided valuable feedback and input on the development of the Foreclosure Project.
4. Legal network: NCCOB has developed an extensive network of legal service providers to support the Foreclosure Project:
  - a. *North Carolina Bar Association ("NCBA")*: NCBA has partnered with NCCOB to connect NCBA members with the Foreclosure Project. Over 400 NCBA members have attended training provided by NCBA, the legal services community,<sup>3</sup> and NCCOB to teach volunteers on how to screen subprime loans to assess potential legal violations ("red flag review") and how to directly represent homeowners in foreclosure proceedings.
  - b. *Law Schools*: Similarly, the law schools at Duke, North Carolina Central, and UNC Chapel-Hill have partnered with NCCOB to connect law student volunteers with the Foreclosure Project. Seventy-five (75) law students have attended training by NCCOB on how to conduct red flag reviews.
  - c. *Legal service providers*: For homeowners seeking legal representation to remedy a likely material violation of law identified by this program, NCCOB has established a process to connect homeowners and counselors with the state's existing network of legal service providers and pro bono attorneys. Participating agencies include Legal Aid of North Carolina, NC Justice Center, Financial Protection Law Center, Legal Services of Southern Piedmont and Pisgah Legal Services.
5. North Carolina Housing Finance Agency ("NCHFA"): NCHFA has been a close partner in the development of the Foreclosure Project. NCHFA has secured \$5 million in federal funding for the provision of foreclosure prevention counseling. This funding compensates the housing counseling agency for the costs of

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<sup>3</sup> Attorneys from Legal Aid of North Carolina, the North Carolina Justice Center, Financial Protection Law Center and Legal Services of the Southern Piedmont participated in the trainings.

providing individual counseling sessions to homeowners facing foreclosure. In addition, NCHFA has provided valuable assistance in developing the network of counseling agencies participating in the Foreclosure Project.

*D. NCCOB Staffing*

The Emergency Foreclosure Act directed NCCOB to allocate \$400,000 of Banking Commission funds in the 2008-2009 fiscal year to the Foreclosure Project, in addition to the \$600,000 in grants to housing counseling agencies. The State Banking Commission authorized the Commissioner to expend up to \$1.5 million in total on foreclosure prevention activities (or \$900,000 in addition to the housing counseling grants).

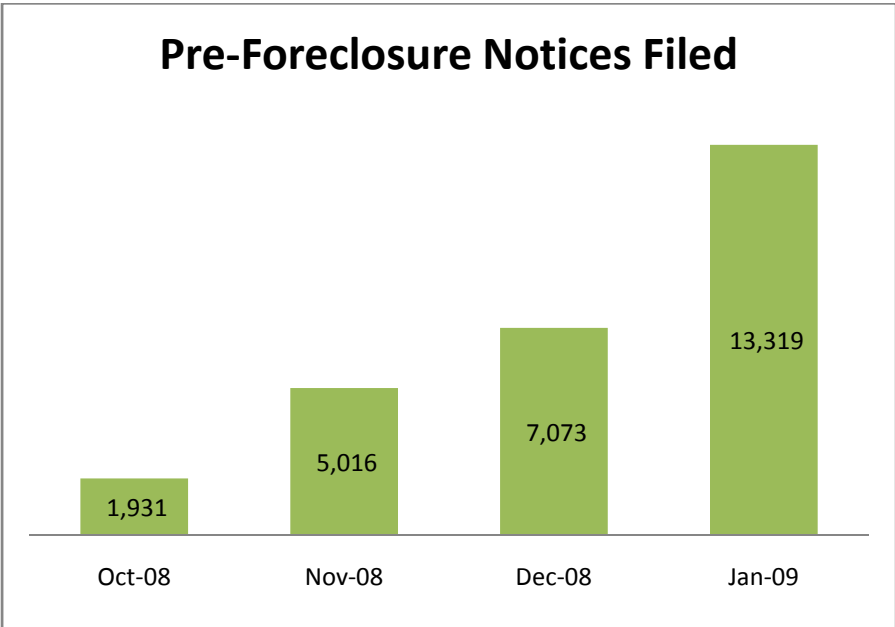
Subtracting out grants to housing counseling agencies, NCCOB has expended approximately \$200,000 of Banking Commission funds (hard costs, not including overhead) through January 31, 2009 and projects spending approximately \$800,000 through the end of this fiscal year. The majority of those funds are allocated to salaries and benefits for seven (7) time-limited staff positions.

**III. Initial Results from October 2008 to early February 2009**

Statistics on the program

As of January 31, 2009, 27,339 pre-foreclosure notices on subprime loans have been filed in the AOC database by 112 mortgage servicers. The volume has grown significantly within the four months of its operation, as shown on Chart 1 below:

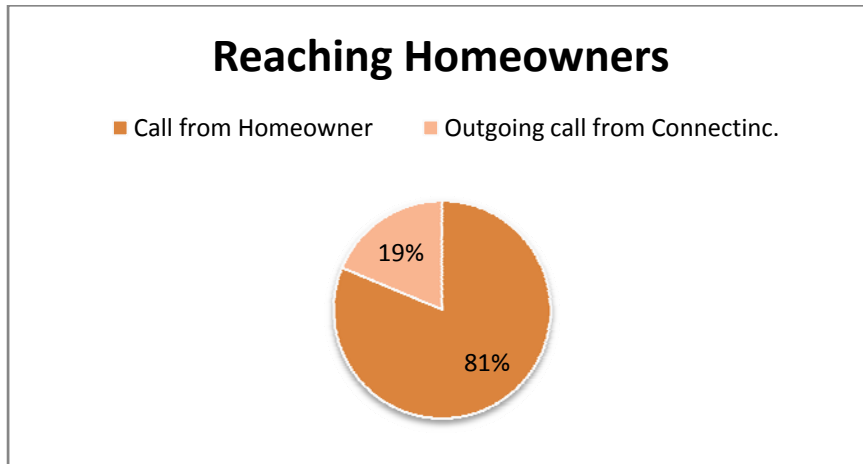
*Chart 1: Subprime pre-foreclosure filings by month*





Each homeowner receives a letter from NCCOB after the pre-foreclosure filing. Of the letters sent to date, 3,365 homeowners have spoken with our call center partner, Connectinc., regarding their situation. Of those homeowners, 2,984 homeowners have contacted Connectinc. directly, while Connectinc. has made contact with 681 homeowners through outbound follow-up calls, as shown below on Chart 2. The contact rate is averaging 10-15% of pre-foreclosure notices sent.

*Chart 2: Method of Reaching Homeowner by Phone, by percentage*



After contacting Connectinc., the homeowner is referred to a housing counseling agency partner for foreclosure prevention counseling. As of February 11, 2009, 1,112 initial counseling sessions have been conducted or scheduled with homeowners.

Given the length of time it is taking to resolve individual cases, it is too early to report confidently on numbers of foreclosures prevented. Our database indicates 73 foreclosures prevented to date; however, many homeowners resolve their situation during this 45-day period and do not report the final results to counselors. In addition, delays at mortgage servicing companies have resulted in many cases extending beyond the 75 day timeline set out by statute.

Based on this initial and conservative number of foreclosures prevented, NCCOB estimates the program has not only enabled 73 families to avoid foreclosure, but has also prevented property value declines of neighboring properties by \$1.2 million<sup>4</sup> and investor losses of \$5.1 million<sup>5</sup> that

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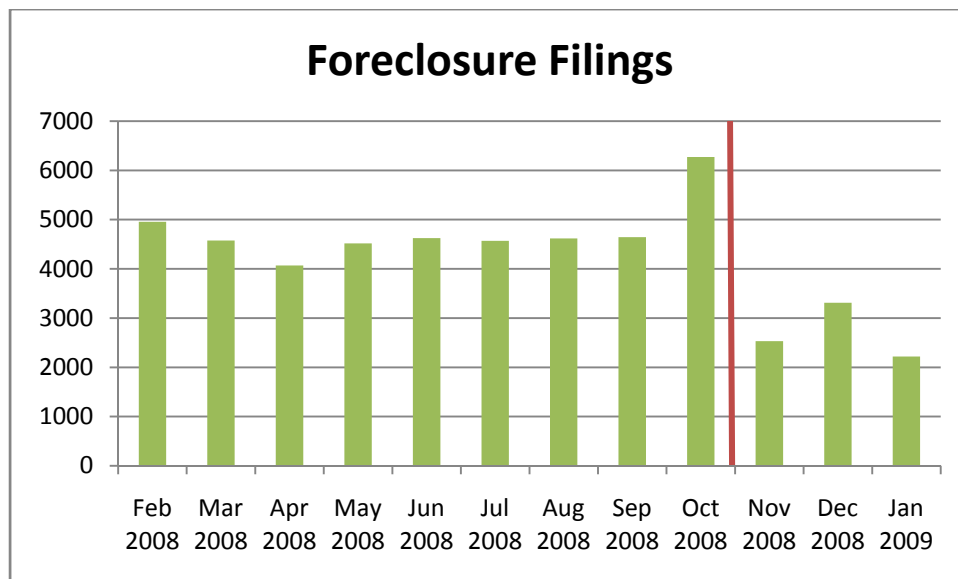
<sup>4</sup> This estimate is derived from an estimate of property value declines of neighboring properties expected in North Carolina due to foreclosures in 2008 and 2009. See Updated Projections of Subprime Foreclosures in the United States and Their Impact on Home Values and Communities, Center for Responsible Lending (Aug 2008), available at <http://www.responsiblelending.org/pdfs/updated-foreclosure-and-spillover-brief-8-18.pdf>. Based on CRL's estimates, each foreclosure in North Carolina, on average, affects 6.5 nearby properties and results in a reduction of property values of \$2,561 for each nearby property.

<sup>5</sup> When a property goes through foreclosure, investors typically lose a significant percentage of the loan value ("loss severity"), due to foreclosure costs and lower resale prices of foreclosed properties. One recent industry report identified current loss severity rates for subprime loans at 48.6%. NCCOB calculated the estimated loss to investors by multiplying this loss severity by the average loan size reported in North Carolina in 2006 of \$144,200.

would have occurred had the property gone through foreclosure. This figure does not include the economic impact of foreclosures prevented on the homeowners themselves or on local government revenue or services.

An alternative way to measure impact would be to look at foreclosure filing trends. Below is a chart of foreclosure filing trends over the last 12 months. As you can see, foreclosure filings dropped dramatically after the effective date of the Foreclosure Project.

*Chart 3: Number of Foreclosure Filings (February 2008 through January 2009)*



Foreclosure starts in January 2009 were down 59% from January 2008, and year-over-year comparisons for the months of November and December show similar declines. At this point, we do not know how much of this drop is due to servicers adjusting to the new pre-foreclosure filing requirements, how much may be the result of our program, and how much may be due to external factors, such as the implementation of foreclosure moratoria by certain major investors and mortgage servicers in late 2008 as they changed systems to conduct new foreclosure prevention programs.

### Capacity Building

NCCOB grants to counseling agencies have increased capacity of housing counseling agencies to perform foreclosure prevention. As a result of NCCOB's grant-making, counseling agencies have committed to adding the equivalent of over 20 full-time staff to assist in foreclosure counseling. In addition, the Bank of America grants have further supported capacity building within non-profits operating with limited timelines. As one counseling agency reported, "Our involvement with the State Home Foreclosure Prevention Project (SHFPP) has tremendously increased the capacity of our agency to assist homeowners facing foreclosure." While our program has increased capacity, it has also resulted in increased case volume and added

reporting requirements, creating challenges to providing foreclosure prevention counseling in a timely fashion.

Counselors have reported that NCCOB's involvement in the negotiation between counselors and mortgage servicers has been helpful. As one counseling agency noted, "The SHFPP Program has been successful in getting borrower's loan modifications because in the past the lenders would not cooperate. Through the SHFPP Program they are more willing to cooperate."

While progress has been made, many counselors still report continuing to have difficulty in communicating with mortgage servicers. A typical concern reported by a counselor is, "There are some mortgage service[r]s that require that the client use their authorization form only. They don't mail or fax the forms in a timely manner. They don't receive the fax you send, so you have to fax 3 or 4 times." NCCOB believes there is still a great deal of work needed to streamline communications between counselors and mortgage servicers to prevent unnecessary foreclosures.

### Case Studies of Foreclosures Prevented

Here are some stories shared with us by partner counseling agencies:

- One of the agency's clients applied for a loan modification through the mortgage company in July 2008. The client was paying 11.25% in interest with a monthly payment of \$859.00. During the third week of January 2009, a counselor received a loan modification for the client. The new agreement is 4.25% interest with a new monthly payment of \$300.00. The client is 73 years-old and receives only \$1060.00 per month in Social Security benefits. Upon receiving this information, she, the client, looked at the counselor and started to cry. (Division of Family Services/CCCS of Greensboro)
- A homeowner called [us] after he received a letter from his mortgage company that recommended he call a housing counseling agency. After speaking with the homeowner to access their situation I learned that they had been on a repayment plan for a year paying over \$ 1075 a month. They purchased this home in 1977 and had refinanced several times. The home is valued at approx. \$75,000. The homeowner works for Good Year Tire and the plant had been closing down for two weeks at a time for over two years. This caused a hardship because he was not getting the hours he was used to making. [...] Due to illness, the homeowner got behind in his mortgage and had to file bankruptcy. After completing the bankruptcy he was told he was still behind in his mortgage and was placed on a repayment plan. His taxes and insurance was not included in this payment. His interest rate was 14.60%. The counselor did an intake application and had the client to sign the authorization form and write a hardship letter. The counselor was concerned about the rate and emailed NCCOB. [NCCOB staff] contacted the counselor to see if NCCOB could assist. She called [the mortgage servicer] and spoke with one of the managers. The loan was modified to 8% and the client has a monthly payment of \$611.96, which includes P&I and Taxes in insurance. The clients are very thankful. (Kingdom CDC)

- Borrower was referred by SHFFP in November 2008 and had a pending filing date of 12/21/08. He had an ARM and a current interest rate of 9.25%. The counselor requested the 30-day extension and to have more time to work with the lender and borrower loan was modified to a fixed rate of 5.25%. The principal balance was also reduced through the modification. Borrower was able to retain his home with a more affordable rate. (Rocky Mount Edgecombe CDC)

#### **IV. Challenges in Reducing Foreclosures**

While the Foreclosure Project is still in the early stages, NCCOB has identified some areas that remain significant obstacles to preventing unnecessary foreclosures:

- Counselors and mortgage servicers still have significant challenges in establishing effective and consistent communication. Counselors and servicers spend too much time dealing with lost faxes, correcting miscommunication, and bouncing around among different staff at the mortgage servicer.
- Mortgage servicer work-out programs are not transparent or consistently-communicated to counselors. Counselors report significant frustration at inconsistent results in loan modification offers within individual mortgage servicer companies. Success in achieving sustainable loan modifications is too often driven by knowing the “right person” at the mortgage servicer.
- Some mortgage servicers are lagging behind their peers in offering sustainable loan modifications.
- Despite significant grants to counselors, counselor capacity to handle increased volume is severely strained. Several counselors have implemented changes in intake systems to increase capacity, but these efforts are not sufficient to meet expected demand for services. In addition, the Foreclosure Project’s database has created more administrative and reporting work for counselors, despite our efforts to keep these burdens low.
- Mortgage servicer response time on loan modification requests varies widely, and for some servicers, it can sometimes take four to six weeks after submission of necessary documentation for the counselor to receive a decision. In some cases, response times exceed the time allotted by the statute, leading to the filing of foreclosure hearings on cases where the homeowner and counselor are waiting for the mortgage servicer to respond.
- Counselor reporting indicates a high number of homeowners that do not follow through on foreclosure prevention services. It is too early to know how many of these homeowners are resolving their delinquent loan independently or how many are dropping out of the program for other reasons.

In addition to the challenges experienced within the Foreclosure Project itself, NCCOB has considerable concern that deteriorating economic conditions, weak home prices, and recent job losses will increase the demand for foreclosure prevention beyond the targeted and limited scope of the Foreclosure Project.

## **V. Conclusion**

The Emergency Foreclosure Act was enacted as a targeted measure to address the types of loans driving North Carolina's rising foreclosure rate. NCCOB has made best efforts to implement the statute according to the General Assembly's intention, developing a broad partnership with non-profit service providers, the mortgage industry, state agencies, and the legal community. This partnership has been essential to building an infrastructure rapidly to reach and provide assistance to thousands of North Carolina families facing foreclosure.

The Commissioner believes that broadly speaking, the program has reduced foreclosures during its operation. While there are indicators of success, including a significant number of homeowners who have met with housing counselors for assistance, the full impact of the program is not yet known. NCCOB continues to modify the Foreclosure Project to improve its effectiveness and outreach. In addition, NCCOB encourages the General Assembly to examine if changing economic conditions require any changes or updates to the already-robust State effort to reduce foreclosures.

## Appendix A: Counseling Agencies Participating in the Foreclosure Project

<b>Agency</b>	<b>NCCOB Grant</b>	<b>Bank of America Grant</b>
Alliance Credit Counseling (Charlotte-based)	\$25,000	\$100,000
Blue Springs-Hoke County CDC	\$25,000	\$40,000
CCCS of Forsyth County, Inc.	\$33,566	\$150,000
CCCS of Gaston County/Family Service	\$34,000	\$40,000
CCCS of Greater Greensboro/Family Service	\$25,000	\$25,000
CCCS of Carolina Foothills	\$25,000	\$40,000
CCCS WNC dba Ontrack Financial	\$25,000	\$150,000
Choanoke Area Development Association of NC, Inc.	\$28,000	\$150,000
Cumberland Community Action Program, Inc.	\$25,000	\$150,000
Durham Affordable Housing Coalition	\$25,900	\$50,000
Durham Regional Community Development Group	Pending	\$25,000
Franklin-Vance-Warren Opportunity, Inc.	\$30,000	\$50,000
Kingdom Community Development Corp.	\$24,999	\$50,000
Monroe-Union County CDC	\$25,000	\$25,000
Northwestern Regional Housing Authority	\$25,000	\$25,000
Prosperity Unlimited, Inc.	\$25,000	\$100,000
River City, CDC in Elizabeth City	\$25,000	\$50,000
Rocky Mount Edgecombe CDC	\$28,000	\$65,000
Salisbury CDC	\$25,000	\$150,000
Triangle Family Services	\$25,000	\$150,000
Twin Rivers Opportunities	\$25,000	\$25,000
United Family Services	Did not apply	\$100,000
Western Piedmont Council of Government	\$25,000	\$100,000
Wilmington AME Zion Housing Development Corp.	\$15,035	
Wilson Community Improvement Association, Inc.	\$30,500	\$65,000
<b>Totals</b>	<b>\$600,000</b>	<b>\$1,875,000<sup>6</sup></b>

<sup>6</sup> Bank of America provided grants to two additional housing counseling agencies providing foreclosure prevention counseling outside of the State Home Foreclosure Prevention Project.