



The Honorable Benjamin Carson

Secretary of the
U.S. Department of Housing and Urban Development

Dr. Mark A. Calabria

Director
Federal Housing Finance Agency

March 19, 2020

Drs. Carson and Calabria,

As the United States prepares for the impact of the COVID-19 on its economy and its individual consumers, mortgage servicers are considering the best ways to assist consumers affected by the pandemic.

On behalf of the American Legal & Financial Network¹(ALFN), The Legal League 1002 (LL100), and United States Foreclosure Network³ (USFN), we are jointly submitting concerns on what appear to be unintended consequences regarding the recent announcement on the suspension of all foreclosures and evictions for at least the next 60 days in lieu of COVID-19.

The continued viability of the law firms serving the industry should also be considered, as well the tens of thousands of employees impacted. Please see the enclosed whitepaper that outlines these issues, as follows:

Default Firms and the Impact of the Pandemic
Potential Impact of a Foreclosure Moratorium on the Firms
Ways to Reduce the Impact of Any Moratorium on the Firms

We understand and appreciate the efforts HUD and FHFA are taking to assist homeowners across the country in this time of uncertainty, we respectfully request you take into consideration the information we have compiled.

Sincerely,

Matt Bartel
President & CEO
ALFN

Roy Diaz
Chairman
Legal League 100

Pamela Donahoo
CEO
USFN

1. The ALFN is a national network of legal and residential mortgage banking professionals and leads the industry as a provider of strategic and timely education. The largest national organization of its kind, the ALFN offers members of the residential mortgage banking community high quality educational and training resources. ALFN's membership rosters include professionals from the following segments of the residential mortgage banking community: legal, residential mortgage bankers and investors, risk evaluation, investment research, consulting, land and title, technology, and asset protection. Visit the ALFN website at ALFN.org 2. The Legal League 100 is the premier professional association of financial services law firms in the United States. With more than 100 member law firms spanning nearly 50 states and an organic, firm-driven leadership structure, the Legal League 100 is uniquely positioned to drive progress in the mortgage servicing industry. Visit the Legal League 100 website at LegalLeague100.com 3. USFN members are law firms who provide legal services and counsel to financial institutions (banks and non-banks) with respect to mortgage banking matters. Creditors' rights, bankruptcy matters, foreclosure, loss mitigation, title curative, litigation, and REO are among the services our members offer. Visit the USFN website at USFN.org.