



GUIDELINES FOR SERVICING GUARANTEED RURAL HOUSING (GRH) LOANS

Remind your collection team that the Rural Development portfolio is unique and may require greater empathy than usual. The characteristics that make GRH loans different from conventional loans are as follows:

- These loans did not require a down payment.
- There is no monthly mortgage insurance, only the Rural Development guarantee.
- There was no requirement for verified cash reserves at the time of loan closing.
- Most borrowers are first time homebuyers and suffer from significant payment shock.
- Most borrowers were in the low or moderate-income range.
- Some borrowers had less than perfect credit or higher than normal repayment ratios.

You may find it difficult to tell if the loans are “conventional” or “government”. While guaranteed by Rural Development, a United States Department of Agriculture agency, most of the loans were processed using conventional forms and underwritten following Fannie Mae, Freddie Mac or Ginnie Mae guidelines.

- RD Instruction 1980-D can be viewed by clicking [here](#).

These servicing guidelines were developed for use in Wisconsin. This is an educational tool that summarizes the guidance contained in several Administrative Notices (ANs) while waiting for a national lender’s handbook to be published. Lenders are invited to send a copy of this guide to other Rural Development state offices to determine which of these guidelines needs to be modified for use in that state. A national lender’s handbook is currently being developed to standardize loss mitigation and loss claims procedures.

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LENDER'S GENERAL RESPONSIBILITY

- Identify the Rural Development GRH loans on your servicing system.

Identifying the Rural Development GRH loans is the first and often most difficult step, as most loan servicing systems do not currently provide a specific code to indicate this loan type. Each GRH loan is assigned a Borrower Case Number, with 15 digits. Within that number is a State and County Code and the Borrower's Social Security Number. When necessary, a review of the loan Origination file and closing documents will provide confirmation the loan is GRH, and includes the Borrower's Case number that is required for reporting and filing Loss Claims with Rural Development. Sold in pools and transferred to other servicers, the GRH loans are often miscoded as FHA, VA, Farm Loans, or even Conventional Uninsured. It is important the New Loan Set-up Departments and due diligence efforts prior to service transfers include a process to identify GRH loans and code them correctly to ensure that the servicing requirements found in RD Instruction 1980-D are met prior to filing a Loss Claim. Failure to do so can result in the Loss Claim being denied after liquidation. All new and transferred loans must be reported to the Rural Development. Use [Form RD 1980-11](#), "Lender Record Change" to report changes in the ownership or the servicer of the loan. You may fax the form to the Guaranteed Loan Branch in the St. Louis Finance Office at: 314-457-4279 or send by e-mail to: guaranteed.loan@stl.rural.usda.gov

- Lenders should provide sufficient servicing and counseling to meet the objectives of the loans. Loan servicing should be approached as a preventive action rather than a curative action. Prompt follow-up by the Lender on delinquent payments and early recognition and resolution to problems are the keys to resolving many delinquent loan cases. The Lender shall perform those services that a reasonable and prudent Lender would perform in servicing its own portfolio that are not guaranteed.
- See the responsibilities described on the [Form RD 1980-16](#), "Lender's Agreement for Participation in the Guaranteed Housing Loan Program."

RETENTION OF THE LOAN NOTE GUARANTEE

- [Form RD 1980-17](#), "Loan Note Guarantee" constitutes the Government's obligation to guarantee your loan. The holding lender must retain the original Loan Note Guarantee with the original promissory Note at all times.
- In the event that a lender should misplace their Loan Note Guarantee, the Agency will issue a duplicate original to the lender. The Agency cannot issue a certified copy of the original document since the original is retained by the lender.
- Refer to the [Administrative Notice \(AN\)](#) for more information on the Retention of Loan Note Guarantees.

DEFAULTED LOAN & QUARTERLY LOAN STATUS REPORTS

- Electronic default reporting is required on a monthly basis for all GRH loans that are in default.
- Electronic portfolio reporting is required on a quarterly basis for all GRH loans serviced by the lender.
- Lenders with 100 or fewer loans can use the web pages at:
<https://usdalinc.sc.egov.usda.gov>
- Lenders with more than 100 loans are required to submit ANSI X12 files over the Internet. The instructions for the X12 format are at:
<http://www.rurdev.usda.gov/regs/handbook/edi.pdf>
- Lenders who are new to the GRH loan program must sign a “Basic Trading Partner Agreement” with addendums B and D to begin submitting their reports electronically. Our Finance Office will issue new lenders reporting instructions and a password that will provide access to our website. These forms can be obtained by clicking [here](#). The complete RHS Electronic Data Interchange (EDI) Handbook can be found at:
<http://www.rurdev.usda.gov/regs/handbook/edi.pdf>
- For assistance with electronic reporting, lenders may call toll free to: 877-636-3789 or e-mail to: guaranteed.loan@stl.rural.usda.gov

NORMAL LOAN SERVICING

- Receive and process payments; properly apply payments to principal, interest, and escrow.
- Establish and maintain escrow accounts to pay real estate taxes, hazard/flood insurance, and home owner’s association dues in a timely manner.
- Obtain compliance with mortgage covenants, loan agreements, security agreements, etc. Also, notify the borrower in writing of any violations.

OTHER SERVICING REQUIREMENTS

- Assure that insurance loss payments, condemnation awards, or similar proceeds are applied on debts in accordance with lien priorities. Rebuild or otherwise acquire replacement collateral.
- Assure that the borrower is not released from liability for the loan except as provided by law and the GRH regulations. Co-borrowers may be added to a new loan or deleted from an existing loan if a new GRH loan to refinance the existing debt is approved by Rural Development.

- No other authority exists for Rural Development to concur with release of liability requests except in the case of debt settlement actions.
- Refer to the [Administrative Notice \(AN\)](#) for more information on Acceptable Foreclosure Time Frames.

LOSS MITIGATION GUIDE

Refer to the [Administrative Notice \(AN\)](#) entitled Loss Mitigation Guide to supplement and clarify the lender’s loan servicing responsibilities as they pertain to the GRH loan program.

Attached to the AN is a comprehensive loss mitigation guide which explains the loan servicing and liquidation options available to lenders as well borrower eligibility for special forbearance and loan modifications. The loss mitigation guide covers the following topics:

- Servicing Early Delinquency Loans
- Loss Mitigation Overview
- General (reporting, 90 day review, foreclosure, documentation, etc.)
- Special Forbearance
- Loan Modifications
- Pre-Foreclosure Sale (short sales)
- Deed in Lieu of Foreclosure (DIL)
- RHS Loan Servicing Plan
- Checklists to Approve Loan Modifications, Short Sales, and DIL

Servicing lenders should familiarize themselves with the borrower qualifications and the documentation to approve the various loss mitigations described above. Lenders must obtain concurrence from Rural Development on their servicing plans for loans that are over 90 days past due and a method other than foreclosure is recommended to resolve the delinquency. Appendix 1, [RHS Loan Servicing Plan](#), should be used to communicate the servicing plan data to Rural Development for approval. Loss mitigation requests for GRH loans can be sent to: quarantee.svc@stl.usda.gov or faxed to (314) 206-2873

All GRH loan loss mitigation, REO property disposition, loss claim processing, and future recovery processing is handled centrally at our Centralized Service Center (CSC) in St. Louis, MO. Their toll free number is (866) 550-5887. Their mailing address is Centralized Service Center – USDA Rural Development, 1520 Market Street, FC-225, St. Louis, MO 63103

SHORT TERM WORKOUT AGREEMENTS

- Servicers may execute workout agreements with borrowers less than 90 days past due for effective periods up to 3 months without prior Rural Development concurrence.
- The rate and term of the loan is not changed.
- The short-term workout agreement and supporting documentation must be maintained in the servicing file for so long as Rural Development holds a guarantee on the loan.

SPECIAL FORBEARANCE

- Special Forbearance is a written repayment plan between the lender and the borrower for loans that are over 90 days past due, but less than 12 months past due.
- The rate and term of the loan is not changed.
- Lenders should use Appendix 1 (or equivalent), [RHS Loan Servicing Plan](#), to communicate the servicing plan data to Rural Development for approval. Lenders should use Appendix 2 (or equivalent), Special Forbearance Checklist, to document the borrower's eligibility for this action.

LOAN MODIFICATION AGREEMENTS

- A loan modification is a permanent change in one or more of the terms of a loan that results in a payment that the borrower can afford and allows the loan to be brought current.
- Loan modifications may include a change in interest rate, capitalization of delinquency principal, interest or escrow items; and or reamortization of the balance due.
- Lenders should use Appendix 1 (or equivalent), [RHS Loan Servicing Plan](#), to communicate the servicing plan data to Rural Development for approval. Lenders should use Appendix 3 (or equivalent), Loan Modification Checklist, to document the borrower's eligibility for this action.
- Upon completion of the loan modification, lenders must provide Rural Development with a copy of the signed loan modification agreement.

PRE-FORECLOSURE SALES (SHORT SALES)

- A pre-foreclosure sale allows a borrower in default to sell their home and use the proceeds to satisfy the mortgage debt even if the proceeds are less than the amount owed.
- Borrowers who successfully sell their homes using a pre-foreclosure sale will be relieved of their mortgage obligation.
- Lenders should use Appendix 1 (or equivalent), [RHS Loan Servicing Plan](#), to communicate the servicing plan data to Rural Development for approval. Lenders should use Appendix 4 (or equivalent), Pre-Foreclosure Sale Checklist, to document the borrower's eligibility for this action.

DEED-IN-LIEU OF FORECLOSURE

- Deed-in-Lieu of Foreclosure (DIL) allows a delinquent borrower to voluntarily deed the collateral property to the lender in exchange for a release from all obligations under the mortgage.
- Rural Development prefers the DIL since it avoids the time and expense of a legal foreclosure action and the property is generally in better physical condition at acquisition due to the cooperative nature of the transaction.
- Lenders should use Appendix 1 (or equivalent), [RHS Loan Servicing Plan](#), to communicate the servicing plan data to Rural Development for approval. Lenders should use Appendix 5 (or equivalent), Deed-in-Lieu of Foreclosure Checklist, to document the borrower's eligibility for this action.

REINSTATEMENT OF ACCOUNTS IN FORCLOSURE STATUS

- Lenders may reinstate the accounts upon full payment of all arrearages and legal fees.
- Rural Development concurrence is necessary if the Lender proposes acceptance of less than all arrearages and fees.

BANKRUPTCY

- Rural Development is notified by the lender through the monthly default and quarterly loan status reports. Notify your investor reporting team that this account is a GRH loan.
- Lenders should attempt to obtain a relief from stay as soon as possible in cases where the loan is in default.

TRANSFER & ASSUMPTIONS

- Lenders may, but are not required, to permit assumptions.
- Discuss the case with Rural Development prior to processing.

WITHOUT MAINTAINING THE GUARANTEE

- Lenders may allow any purchaser to assume the loan without regard for their eligibility for the GRH loan.
- The purchaser would simply be either assuming the loan as same rates and terms or would obtain a new loan to pay off the borrower's account.
- Loans can be assumed for less than the debt. The transfer must be for the current appraised value. The lender can file for reimbursement for any loss incurred.
- The Lender would notify Rural Development to cancel the guarantee.

TO MAINTAIN THE GUARANTEE

- The applicant must meet all the GRH loan eligibility requirements. Essentially the lender must process a new GRH loan application.
- The guarantee fee is due upon delivery of the loan closing package to Rural Development.
- The present borrowers (the transferor) cannot be released from liability.

PROTECTIVE ADVANCES

- Special protective advances made in excess of \$500.00 to protect the Lender's interest in the property should have Rural Development's prior concurrence. Protective advances are made for expenses of an emergency nature necessary to preserve or protect the physical security. Examples include fixing a roof to minimize water damage, boarding up or replacing windows, winterizing or securing an abandoned property, etc.
- Foreclosure protective advances are covered under any claim for loss.

FORECLOSURE BIDS & THIRD PARTY SALES

- Sales to third party at the foreclosure occur when the third party outbids the lender. If the lender has bid at least 85% of the property's value (based on a recent appraisal or BPO), these pose no problems. The Lender can file a claim for reimbursement of any loss.
- No concurrence by Rural Development of the foreclosure sale bid amount is required.
- If you want Rural Development advice, consult with the Rural Development state office in the state where the property is located. State laws may influence the bidding instructions. Go to the Rural Development national web site at: <http://www.rurdev.usda.gov/> to obtain information on state office locations.
- Lenders may bid the lesser of the total debt or 85% of the property's value as determined by a recent appraisal or BPO. Refer to the [Administrative Notice \(AN\)](#) for more information on Foreclosure Sale Bids.

- The value may be based on either the BPO or appraisal. We recommend obtaining a complete appraisal prior to the foreclosure sale. In the event that the lender becomes the successful bidder at the foreclosure sale, the appraisal could be submitted to Rural Development as part of the lender's property disposition plan.

DEFICIENCY COLLECTION

- Lenders must make a reasonable effort to collect any deficiencies from the borrower(s).
- Lenders must analyze the collectability of a deficiency judgement considering the borrower's assets, and ability to pay, prospects of future recovery, and the costs of pursuing such recovery (legal fees plus longer redemption periods). Refer the RD Instruction [1980-D](#), paragraph 1980.374 (b) for more information.
- The cost of pursuing the judgment and collection may be included in the future claim (as part of the legal expenses).
- Lenders should not release borrowers of personal liability without first obtaining documentation to address the possibility of further collection.
- Document your reasonable effort in locating the parties responsible for the loan in cases of disappeared debtors.
- A loss payment will be made under the guarantee when the Lender holds a deficiency judgment but there are not current prospects of collections, even if there may be in the future. However, if there is a good prospect of recovery, the claim cannot be made (there would be no loss).
- Any future recovery by the lender from a deficiency judgement or other sources must be prorated between Rural Development and the lender based on their respective share of the loss when the original loss claim was paid.

PROPERTY DISPOSITION PLAN

- For Fannie Mae and Freddie Mac owned properties, please direct your property disposition plan questions to the Centralized Service Center (CSC) at (866) 550-5887.
- Lenders must submit a Property Disposition Plan (sometimes referred to as a marketing plan) to Rural Development within 30 days of acquiring a property. However, when an eviction or redemption period prevents obtaining access to the property within the 30 days, the plan may be presented within 30 days of acquiring access to the property.

- Refer to the [Administrative Notice \(AN\)](#) for more information on the completion of REO Property Disposition Plans. Click [here](#) to view a fill-able version of the preferred RHS Property Disposition Plan format.
- Lenders must provide a copy of the appraisal and / or BPO to Rural Development as part of their Property Disposition Plan in cases where the proposed listing price for the REO property is significantly below the original loan amount.
- Rural Development will respond to property disposition plans within 5 business days, typically. You may submit the property disposition plan by fax to: (314) 206-2873 or by e-mail your plan to: guarantee.svc@stl.usda.gov

MARKETING TIME

- Lenders are allowed six months from the foreclosure / acquisition date to market the REO. This time frame may be increased depending on the state's specific redemption rights or eviction processes.

FILING A LOSS CLAIM

- Lenders may submit a loss claim at any time during this six month period prior to the actual sale of the REO. Rural Development will obtain a liquidation value appraisal of the property on which the loss claim will be based.
- The deadline is 30 days after the expiration of the 6-month marketing period, or a total of 7 months from the acquisition date, regardless of any redemption period, if the property has not sold within the 6-month period.
- If the property was sold at the foreclosure sale to a third party or was sold from REO, the claim is due at 30 days from the date of closing.
- If the borrower sells their property for less than full debt (short sale), the loss claim must be filed within 30 days after the loan closing. Note: Rural Development concurrence is required for a transfer/sale for less than full debt.
- Refer to RD Instruction [1980-D](#), paragraph 1980.376 for more information.
- The Centralized Service Center (CSC) will approve complete loss claim requests within 60 days, typically. Their toll free number is (866) 550-5887. Their mailing address is Centralized Service Center – USDA Rural Development, 1520 Market Street, FC-225, St. Louis, MO 63103
- Loss claims can be emailed to: guarantee.svc@stl.usda.gov or faxed to (314) 206-2873 in lieu of submitting your request by mail.

LOSS CLAIM PROCESSING

- Refer to the [Administrative Notice \(AN\)](#) pertaining to GRH Loss Claim and Future Recovery Processing. A pilot program is currently being developed to allow electronic loss claim submissions by GRH lenders. The checklists, worksheets, calculators and user guide contained within the AN will guide you through the process.
- The automated version of Form RD 1980-20, Rural Housing Guarantee Report of Loss, including all forms, worksheets, and checklists referenced in the [Administrative Notice \(AN\)](#) can be accessed by clicking [here](#).
- Lenders are encouraged to complete a [loss claims input worksheet](#) to facilitate the processing of their loss claim request. This form is optional but will likely reduce the time needed to approve your loss claim request.
- The claim may include the unpaid principal, unpaid interest, all legal expenses (including any recent bankruptcy filed to forestall the foreclosure), advances for escrow expenses not covered by the borrower's funds. In addition, if the property sells within the 6 months, all REO expenses, sale expense, and full note interest up to sale date are included.
- For loss claims based on a liquidation value appraisal (rather than net sale proceeds), Rural Development will determine the net property value by subtracting 11.87% from the appraised value to allow for the lender's REO expenses.
- The loss claim process does not cover the lender's cost of contracting out the servicing/ REO/ loss claim responsibility. These costs are considered overhead, a non-covered item, if the Lender has decided to hire an outside source in lieu of having it's own staff to carry out these duties.
- The legal costs related to the foreclosure/ bankruptcy/ eviction will be no more than typically allowed by Fannie Mae, Freddie Mac or FHA. Refer to the [Administrative Notice \(AN\)](#) for more information on Acceptable Liquidation Fees and Costs.
- The gross investment, including all the costs listed above, is added up and the gross sale amount or appraised value is then subtracted to determine the gross loss. The guarantee pays all of the loss up to an amount equal to 35% of the original loan amount.
- Any remaining loss in excess of 35% of the original loan amount is then paid at 85% of the remaining loss. The maximum loss payable is 90% of the original loan amount.

FUTURE RECOVERY OF LOSS CLAIM PAYMENTS

- Only applicable in cases when the REO does not sell within 6 months of the acquisition date and a loss claim is paid based on a liquidation value appraisal or if the lender has recovered proceeds from a deficiency judgement or insurance after a loss claim has been paid.
- Losses paid based on the liquidation appraisal at the end of the marketing time may be subject to repayment (recovery) to Rural Development if the eventual contract sales price (Form HUD-1, line 101) exceeds the value of the liquidation appraisal on which the claim was based.
- Refer to the [Administrative Notice \(AN\)](#) for more information on the Report of Real Estate Owned and Future Recovery of Sale Proceeds.
- Lenders must furnish Rural Development a copy of the Form HUD-1 (or similar document) from the sale of the REO property, regardless of how long it takes to sell the property, including those cases where the property sells for less than the liquidation appraisal.
- Rural Development will consider reductions in the future recovery amount for certain seller concessions, additional sales expenses, and capital improvements. Include documentation of the additional expenses and seller concessions with the sale information as described in the previous bullet.

ACCOUNT INFORMATION CHANGES

- Notify Rural Development of any changes or corrections in the account information such as name changes, correcting social security numbers, deceased borrowers, etc.

INFORM YOUR INVESTOR/DEFAULT REPORTING DEPT.

- Changes in the account status must be accurately reported to Rural Development and your investor when they occur.
- Numerous codes are used to report the status of GRH loans as they move through various loan servicing situations. These codes can be found in the RHS Electronic Data Interchange (EDI) Handbook at: <http://www.rurdev.usda.gov/regs/handbook/edi.pdf>

FINDING YOUR RURAL DEVELOPMENT CONTACT

- Determine the state where the property is located.
- Rural Development has a state office in each state. The title of the person directing the program is the “Housing Program Director.” In Wisconsin, contact Peter G. Kohnen, Housing Program Director at : Peter.Kohnen@wi.usda.gov
- Find the agency web site / home page for Rural Development in that state.
 - Add to the Rural Development national home page address a “/” and the two letter abbreviation of the state. For example, for Wisconsin it is: www.rurdev.usda.gov (our national home page) plus the /wi to make it: www.rurdev.usda.gov/wi For Georgia it is: www.rurdev.usda.gov/ga etc.
 - Look for the housing programs and the Program Director of the single family programs. It will also have the telephone, fax, e-mail, and a regular mail address.

UPDATES BY E-MAIL

- Provide your e-mail addresses to: RD.SFH.SO@wi.usda.gov
- We will add your e-mail address to our address book so that you will receive future updates regarding the origination and servicing GRH loans.

RHS Property Disposition Plan

Borrower:		Borrower SSN:		Date:	
Part B. Lender Information					
Servicer/Holder:			Preparer:		
Phone No.:			Loan Number:		
Part B. Property Information					
Street Address:					
City:		State:		Zip Code:	
REO Date:		Eviction Completed Date (if applicable):			
Part D. Valuation Summary					
Appraisal Date:	"As Is" Appraised Value:		"As Repaired" Appraised Value:		Appraiser:
	\$		\$		
BPO Date:	"As Is" BPO Value:		"As Repaired" BPO Value:		Estimated Cost of Repairs:
	\$		\$		\$
Itemized List of Repairs:					
Part E. Listing Summary					
Real Estate Agent:		Agent's Phone No.:		Agent's Fax No.:	
Marketing Strategy:	Suggested List Price:		Suggested Sales Comm.:		Seller Concessions:
Select	\$		%		%
List Price Reductions:		Frequency (days):		Min. Acceptable Bid:	
Percentage:				\$	
Estimated 6 mo. REO Expenses Anticipated:					
Initial Cleaning	\$	<input type="text"/>			
Securing	\$	<input type="text"/>			
Utilities	\$	<input type="text"/>			
Lawn Service	\$	<input type="text"/>			
Winterization	\$	<input type="text"/>			
Other	\$	<input type="text"/>			
Total	\$	<input type="text"/>			
Additional Comments:					
This plan will be implemented within five (5) business days from the date of the plan unless RHS provides alternative recommendations.					
Authorized Lender Signature		Print or Type Name		Date	

RHS Loan Servicing Plan

Part A. Lender Information			
Servicer/Holder:		Preparer:	Date:
Address:		Phone No:	Fax No.:
City:		State:	Zip Code:
Part B. Loan Information			
Borrower:		Co-Borrower:	Lender Loan No.:
Borrower SSN:		Co-Borrower SSN:	Loan Origination Date:
DDLPI:	UPB: \$	Mo. Payment: \$	Total PITI Arrearage \$
Part C. Property Information			
Street Address:			
City:		State:	Zip Code:
Property Condition: Select		Occupancy Status: Select	Is the Property Listed for Sale ? Select
List Price: \$	Days on Market:	Real Estate Agent:	Agent's Phone No.:
Part D. Financial Information			
Reason for Default:			
Monthly Net Income: \$	Monthly Expenses \$	Mo. Surplus Income: \$	Liquid Assets \$
Comments:			
(Continue on reverse if necessary)			
Part E. Property Valuation			
Valuation Date:		Valuation Type: Select	
As Is Value: \$	As Repaired Value: \$	Estimated Cost of Repairs \$	
Part F. Workout Recommendation			
<input type="checkbox"/> Special Forbearance	<input type="checkbox"/> Modification	<input type="checkbox"/> Short Payoff	<input type="checkbox"/> Deed-In-Lieu
Outstanding Fees: \$	Capitalized Amount: \$	List Price: \$	Foreclosure Initiation Date:
Total Arrearage Amt: \$	New Mo Payment: \$	List Date:	Est. Foreclosure Sale Date:
Agreement Term (mos.):	Old Interest Rate: New Interest Rate:	Marketing Period (days):	Fees & Costs to Date: \$
Mo. Pmt Amount: \$	Maturity Date:	Commission %:	
	Junior Lien Amount: \$	MLS Listing ?: Select	
	Foreclosure Status: Select	Borrower Contribution: \$	
	Income/Expense Ratio: %		