

NSP2 Documentation Requirements of Foreclosed and Abandoned Properties

Property Status	Definition	Required Language in Documentation	URA Tenant Protections, if foreclosed after February 17, 2009
Foreclosed	<p>Property's current mortgage delinquency status is at least 60 days delinquent under the Mortgage Bankers of America delinquency calculation and the owner has been notified of this delinquency</p> <p>Acquisition via Short Sale, Deed in lieu of Foreclosure, or URA Voluntary Acquisition with Property Owner</p>	<p>Official/Certified Written Notice from Lender to Property owner stating:</p> <ul style="list-style-type: none"> • 60 days delinquent in mortgage payments with calculation and date <p>Certified delivery and receipt</p>	<p><u>Owner-occupied</u>: Written Notice from Lender to Property Owner</p> <p><u>Tenant-occupied</u>: Written Notice from Lender/Property Owner to Tenant indicating Notice of Foreclosure and 90-day Notice to Vacate or end of lease term, whichever is later</p>
Foreclosed	<p>Property owner is 90 days or more delinquent on <u>tax</u> payments</p> <p>Acquisition via URA Voluntary Acquisition with Property Owner</p>	<p>Official Written Notice/Document from County Treasurer stating to Property Owner:</p> <ul style="list-style-type: none"> • 90 days delinquent in tax payments with calculation and date <p>Certified delivery and receipt</p>	<p><u>Owner-occupied</u>: Written Notice from County Treasurer to Property Owner</p> <p><u>Tenant-occupied</u>: Written Notice from County Treasurer/Property Owner to Tenant indicating Notice of Foreclosure and 90-day Notice to Vacate or end of lease term, whichever is later</p>
Foreclosed	<p>Under state, local, or tribal law, foreclosure proceedings have been initiated or completed</p> <p>If initiated only, acquisition via Short Sale, Deed in lieu of Foreclosure, or URA Voluntary Acquisition with Property Owner</p> <p>If completed, acquisition via listings from REO, HUD, FHA/VA, Freddie Mac/Fannie Mae and County Statutory Auction Process</p>	<p>Deed of Foreclosure:</p> <ul style="list-style-type: none"> • Foreclosure proceedings are complete • Title has transferred from mortgagor to mortgagee <u>or</u> property owner to county treasurer <p>Date of foreclosure</p>	<p><u>Owner-occupied</u>: Deed of Foreclosure</p> <p><u>Tenant-occupied</u>: Written Notice from Lender/Property Owner to Tenant indicating Notice of Foreclosure and 90-day Notice to Vacate or end of lease term, whichever is later</p>

<p>Abandoned</p>	<p>Code enforcement inspection has determined that property is not habitable and the owner has taken no corrective actions within 90 days of notification of the deficiencies</p> <p>Acquisition via URA Voluntary Acquisition with Property Owner</p>	<p>Process must follow Local Ordinance and Proceedings and include, but not limited to:</p> <p>Formal Code Enforcement Inspection write-up deeming “not habitable” with corrective action requirements</p> <p>Formal Notice to Take Corrective Action with dates to complete work</p> <p>Formal Notice of No Corrective Action with follow-up inspection and calculation showing more than 90 days</p> <p>Contact MSHDA for assistance to ensure compliance and before proceeding with acquisition</p>	<p><u>Owner-occupied</u>: Written Notice from County Treasurer to Property Owner</p> <p><u>Tenant-occupied</u>: Written Notice from County Treasurer/Property Owner to Tenant indicating Notice of Foreclosure and 90-day Notice to Vacate or end of lease term, whichever is later</p>
<p>Abandoned</p>	<p>Property is subject to a court-ordered receivership or nuisance abatement related abandonment pursuant to state or local law or otherwise meets a state definition of an abandoned home or residential property</p>	<p>Process must follow Local Ordinance and Proceedings and include, but not limited to:</p> <p>Court documents demonstrate that property meets current definition of abandoned home and under court-ordered receivership or nuisance abatement</p> <p>Contact MSHDA for assistance to ensure compliance and before proceeding with acquisition</p>	<p><u>Owner-occupied</u>: Written Notice from County Treasurer to Property Owner</p> <p><u>Tenant-occupied</u>: Written Notice from County Treasurer/Property Owner to Tenant indicating Notice of Foreclosure and 90-day Notice to Vacate or end of lease term, whichever is later</p>