



SANTA ROSA COUNTY DEVELOPMENT SERVICES - HOUSING

6051 Old Bagdad Highway, Suite 201 | Milton, Florida 32583

BECKIE CATO
Planning and Zoning Director
beckiec@santarosa.fl.gov

RHONDA C. ROYALS
Building Official
rhondar@santarosa.fl.gov

MEMORANDUM

TO: Board of County Commissioners

FROM: Erin Malbeck, Housing Program Coordinator

THROUGH: Beckie Cato, AICP, Planning Director

SUBJECT: State Housing Initiatives Partnership (SHIP)
Short Sale Request
1366 Harvard Drive, Gulf Breeze, FL 32563
30-2S-28-0300-00600-0210

DATE: July 13, 2016

DISCUSSION

Recommend Board approval of the request submitted on behalf of homeowner to accept \$2,000 for payment of an outstanding SHIP loan in connection with a short sale in order to prevent foreclosure.

BACKGROUND

The property was purchased in 2008 for \$122,000.00

\$13,802.00 of SHIP funding was provided to assist with closing cost and down payment.

The first mortgage loan was in the amount of \$113,190.00. If the short sale is approved, the first mortgage lender would receive approximately \$70,235.82.

An offer to purchase dated April 7, 2016 is pending in the amount of \$80,100.00

Attached is a letter from first mortgage lender stating the amount of funds they are willing to accept as satisfaction of the first mortgage and the amount of funds they are willing to pay for a satisfaction of the second SHIP mortgage.



Rural Development

July 5, 2016

State Office

1440 NW 25th Place
PO Box 147010
Gainesville, FL
32614

Voice 352.338.3400
Fax 352.338.3435

TO: Alan Pratt
Area Director

FROM: *Richard A. Machek*
Richard A. Machek
State Director

SUBJECT: Kimberly A. Hogan
Account Number 35943102
1366 Harvard Drive
Gulf Breeze, FL 32563
Short Sale Approval with Junior Lien Settlement

This memo is in response to your email dated June 28, 2016. Short Sales instructions in accordance with the USDA, Rural Development, Handbook 1-3550, Chapter 13, Servicing and Liquidations Function, Section 13.5, reflects in cases where a junior lien exists, the State Director may approve settlement of a junior lien to effect sale of the property, when it is determined to be in the Agency's best interest. **The documentation presented reflects the Agency would net \$70,235.82 from a short sale versus \$59,167.75 from a foreclosure sale for the above subject. From the proceeds, USDA Rural Development will allow funds in the amount of \$2,000.00 to be paid to Santa Rosa County as payoff for their second mortgage on the above subject property.** This short sale determined is in the Agency's best interest and minimizes any potential loss to the Government and borrower.

Please include the Debt Settlement package with the letter to the borrower.

As a reminder, you will need to access FISERV and update the Loss/Mitigation (DLOS manual CH 16 pages 10-18) screen. This will alert CSC of the short sale and let them know to apply the sale proceeds to the account.

If you have any questions or concerns, please contact Daryl L. Cooper, Single Family Housing Program Director.

USDA is an equal opportunity provider and employer.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.