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4561.1

Appendix 71

Default Report
Before Final Endorsement

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner



1. Lender Name	2. HUD Project Number	3. Construction Start Date
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4. Project Name and Address	5. Purpose of This Report (Check) <input type="checkbox"/> Initial Notice of Default <input type="checkbox"/> Election to Acquire <input type="checkbox"/> Update on Default Notice <input type="checkbox"/> Withdraw Prior Election <input type="checkbox"/> Reinstatement
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6. No. of Living Units: 6a. In Project 6b. Occupied	7. Undisbursed Mortgage Proceeds (Attach Copies of HUD-92451 and -92264) \$	8. Construction Status (Do Not Fill in if Construction is Completed)	Percent Completed	Inspection Date MM DD YY
9. Total Funds Disbursed:	10. Change Orders (Attach Copies)	As of last inspection		
9a. For Construction \$	10a. Approved \$	As of next to last inspection		
9b. To the Contractor \$	10b. Submitted but Not Approved \$	As of 3 months before		
9c. To Subcontractors \$	10c. Additional Work Identified No Change Order Prepared Attach Explanation \$	As of 6 months before last inspection		
	10d. Total Identified Cost Overruns Attach Explanation \$			

11. Assurance of Completion	11b. Amount of Surety Bonds \$	11c. Amount of Cash Deposit
11a. Issuer of Surety-Bonds	11d. Amount of Letter of Credit \$	11e. Date Letter of Credit Expires
11d. Letter of Credit Drawn on:		

12. Escrow Deposits Excluding Assurance of Completion (Attach Copy of Mortgage's Certificate)		13. Assurance of completion if by Bonds Attach copies of correspondence and chronology of all contacts with surety.
	At Initial Closing	Present Balance
12a. Working Capital	\$	\$
12b. Construction Interest Discount	\$	\$
12c. Permanent Mortgage Discount	\$	\$
12d. Offsite Escrow	\$	\$
12e. Operating Deficit	\$	\$
12f. Other (explain):	\$	\$
14. Request Extension of Deadline to file Notice of Election to Acquire? <input type="checkbox"/> Yes <input type="checkbox"/> No		14a. If Yes, explain plan for reinstatement. Plan must include: • Description of work needed to complete the project including construction work, repairs, and deferred maintenance. • Plan for completing the work; cost estimates for all work items, sources of funds to pay for work, completion time table.

15. Cause(s) of Default (Explain. Use additional sheets if necessary.)

16. What efforts have you made to get the job moving? (Attach copies of Correspondence.)

17. Explain your plan for completing the project and curing the default. (Use additional sheets if necessary.)

18. Lender's Signature (and date)

HUD-58047 (5-85)
HS 4561.1