

**PRE-FORECLOSURE ADDENDUM**

<b>Property Address:</b> _____	<b>Loan Number:</b> _____
<b>City, State, Zip</b> _____	<b>Date Prepared:</b> _____
<b>Mortgagor:</b> _____	

*What effect do REO Sales and Listings have in the subject's neighborhood?* \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Are there ongoing changes in the area's economic base that are having an adverse effect on real estate values?* \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Have home values in the subject's specific neighborhood been declining from prior years? (Reference MLS or other statistics).* \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Does the subject property have any negative or positive connotations such as reputation or stigma?* \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Describe typical buyers in the subject's neighborhood (Owner's, Investor's, etc).* \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Is there an excess of available housing inventory in the subject's neighborhood?* \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Is there a high vacancy rate (over 10%) in the subject's neighborhood?* \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Is there an excess of "spec home" construction in the area?* \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Is the neighborhood in transition to land uses other than the subject's use?* \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*What is the unemployment rate for the area? Has it been increasing?* \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_