



Entering REO



M/I FINANCIAL, LLC
A Subsidiary of M/I Homes, Inc.

1003 URLA Part 3 - REO

To insure the REO section is accurately completed, open 1003 URLA Part 3, Property You Own.

The screenshot displays the '1003 URLA Part 3' form within a software application. The left sidebar contains a list of forms, with '1003 URLA Part 3' selected. The main content area is titled 'Section 3: Financial Information - Real Estate'. It includes sections for 'Borrower' and 'Co-Borrower' with checkboxes for 'I do not own any real estate'. The 'Property You Own - Borrower and Co-Borrower' section is expanded, showing fields for 'Owned by' (Borrower), 'Foreign Address', 'Street Address' (4430 Douglas Ave East), 'Unit Type', 'Unit #', 'City' (Higley), 'State' (AZ), 'Zip' (85236), and 'Country' (US). It also includes a 'Subject Property' checkbox, 'Property is used as' (Primary Residence), 'Property will be used as' (Investment), 'Other Description', 'Property Value' (200,000.00), 'Property Status' (R), 'Ins, Taxes, Association Dues', and 'For Investment Property Only' section with 'Monthly Rental Income' and 'Net Monthly Rental Income' (-892.00). A 'Mortgage Loans on this Property' section with a 'Link Liabilities' button and a 'Does not apply' checkbox is also visible. The bottom section is titled 'Additional Property - Borrower and Co-Borrower'.

Forms Tools Services

- MI Borrower Summary - Origination
- VA Management
- 1003 URLA - Lender
- 1003 URLA Part 1
- 1003 URLA Part 2
- 1003 URLA Part 3**
- 1003 URLA Part 4
- 1003 URLA Continuation
- HUD 1003 Addendum
- 2015 Itemization
- RegZ - LE
- Loan Estimate Page 1
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- Loan Estimate Page 3
- Request for Transcript of Tax
- Home Counseling Providers
- Settlement Service Provider List
- Affiliated Business Arrangements
- State-Specific Disclosure Information

Section 3: Financial Information - Real Estate

Borrower ☐ I do not own any real estate

Co-Borrower ☐ I do not own any real estate

Property You Own - Borrower and Co-Borrower Show all VOM

Owned by: Borrower

Foreign Address: ☐

Street Address: 4430 Douglas Ave East

Unit Type: Unit #:

City: Higley

State: AZ

Zip: 85236

Country: US

☐ Subject Property

Property is used as: Primary Residence

Property will be used as: Investment

Other Description:

Property Value: 200,000.00

Property Status: R

Ins, Taxes, Association Dues:

For Investment Property Only

Monthly Rental Income:

Net Monthly Rental Income: -892.00

Mortgage Loans on this Property ☐ Does not apply

[Link Liabilities](#)

Additional Property - Borrower and Co-Borrower

1003 URLA Part 3 - REO

Section 3: Financial Information - Real Estate

Borrower ☐ I do not own any real estate

Co-Borrower ☐ I do not own any real estate

Property You Own - Borrower and Co-Borrower ☒ Show all VOM

In Section 3 of the URLA you will want to press the Show All VOM button. – VOM, review the property information for accuracy.

Quick Entry - VOM

VOM

Property Is	Address	Source
Primary Residence	4430 Douglas Ave East, Higley, AZ 85236	Encompass

Fax

Property Information

Foreign Address ☐

Street Address 4430 Douglas Ave East

Unit Type

Unit #

City Higley

State AZ

Zip 85236

Country US

☐ Subject Property

Property is used as Primary Residence

Property will be used as Investment

Other Description

☒ Include in Export (deselect if this is duplicated asset)

Number of Units

Attach/Show Liens ☐ Does Not Apply

Present Market Value 200,000.00

Mortgage Balance 92,000.00

Mortgage Payment 892.00

1003 URLA Part 3 - REO

Using the Attach/Show Liens button, you can select the mortgage that needs to be attached to the property.

Attach/Show Liens ☐ Does Not Apply

Present Market Value: 200,000.00

Mortgage Balance: 92,000.00

Mortgage Payment: 892.00

Property Status: R

Type of Property: Single Family

Purchase Price:

Date Acquired: //

Pending Sale Date: //

Year Built:

Gross Rental Income:

Taxes, Ins, Expenses:

Percentage of Rental:

Participation %:

Net Income / Loss: -892.00

Comments:

Import Mortgage From Liability

Lien Holder /	Balance	Payment	Type
<input type="checkbox"/> AMERICAN BANK	15,443.00	296.00	Installment
<input type="checkbox"/> NISSAN MOTOR	11,025.00	282.00	Installment
<input checked="" type="checkbox"/> WESTAR LOAN SERV	92,000.00	892.00	Mortgage

OK Cancel

If you do not see the liability for this mortgage, add the liability to the VOL worksheet first. Or, if this property is owned free and clear, click OK without selecting a liability.

1003 URLA Part 3 - REO

If you discover there is another property that needs to be entered, use the Plus to add the information as needed.

Forms Tools Services

MM Borrower Summary - Origination
VA Management
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State-Specific Disclosure Information
Additional Disclosures Information
☐ Show in Alpha Order ☐ Show All

Borrower Total
Co-Borrower Total

Section 3: Financial Information - Real Estate

Borrower ☐ I do not own any real estate
Co-Borrower ☐ I do not own any real estate

Property You Own - Borrower and Co-Borrower

Owned by
Foreign Address ☐
Street Address
Unit Type
City
State
Zip
Country

Mortgage Loans on this Property ☐ Does not apply
[Link Liabilities](#)

Additional Property - Borrower and Co-Borrower

Owned by
Foreign Address ☐

Quick Entry - VOM

VOM

Property Is Source
Primary Residence

VOM is for Date
☒ Print "See attached borrower's authorization" on signature line.

From

Title ☐ Print user's name ☐ Print user's job title
Phone
Fax

Property Information

Foreign Address ☐ ☐ Subject Property
Street Address Property is used as
Unit Type Property will be used as
Unit #
Other Description

[Learn more...](#)

1003 URLA Part 3 - REO

Property Status meanings:

Attach/Show Liens ☐ Does Not Apply

Present Market Value 200,000.00

Mortgage Balance 92,000.00

Mortgage Payment 892.00

Property Status R

Type of Property Single Family

Purchase Price

Date Acquired //

Pending Sale Date //

Year Built

Gross Rental Income

Taxes, Ins, Expenses

Percentage of Rental

Participation %

Net Income / Loss -892.00

Comments

Attach/Show Liens ☐ Does Not Apply

Present Market Value

Property Status

Type of Property

Purchase Price

S = Sold

PS = Pending Sale

R = Rental

H = Held (retained)

If your mortgage statement does not have the taxes and insurance escrowed, please enter this information as a total on the Taxes, Ins, Expenses line (property taxes, homeowner's insurance, and HOA dues).

Utilize your 1038 rental income worksheet for your calculations and enter corresponding information in REO screen, as required (Gross rental, % participation, etc.).

Refer to the Underwriting Guidelines for further clarifications on calculating the income.

1003 URLA Part 3 - REO

Helpful Hint:
When you are entering your REO and using Property will be used as, Other, you must fill in Other Description.

If you do not, the URLA will not print as apart of the loan package and you will receive an error.

This can be entered through 1003 URLA Part 3 or VOM, both under forms.

Forms Tools Services

1003 URLA Part 1
1003 URLA Part 2
1003 URLA Part 3
1003 URLA Part 4
1003 URLA Continuation
MI Prequal letter
2015 Itemization
RegZ - LE
Loan Estimate Page 1
Loan Estimate Page 2
Loan Estimate Page 3

Section 3: Financial Information - Real Estate

Borrower ☐ I do not own any real estate
Co-Borrower ☐ I do not own any real estate
Property You Own - Borrower and Co-Borrower

Owned by
Foreign Address ☐
Street Address
Unit Type Unit #
City
State
Zip

☐ Subject Property
Property is used as
Property will be used as
Other Description
Property Value
Property Status
Ins, Taxes, Association Dues

Forms Tools Services

Freddie Mac Additional Data
GSE Additional Provider Data
MI Compliance
VOD
VOE
VOL
VOM
Verbal Verification of Employment

Fax:

Property Information

Foreign Address ☐
Street Address 5431 Dunganven Street
Unit Type Unit #
City Canal Whchstr
State OH
Zip 43110
Country US

☐ Subject Property
Property is used as Primary Residence
Property will be used as Other
Other Description
☒ Include in Export (deselect if this is duplicated asset)
Number of Units

Attach/Show Liens ☐ Does Not Apply
Present Market Value 240,000.00
Mortgage Balance 155,749.00
Mortgage Payment 1,128.00
Property Status H
Type of Property

Error will look like this:

Form Failure Report

Correlation ID: 0b1dbe59-1061-4d82-9631-3641e417a800

The following documents could not be returned at this time

Doc Name	Failure Reason
1003 URLA_S	URLA Form Failed: VOM Property Information Section - Please complete Other description DocTitle: Uniform Residential Loan Application (2020) DocumentType: StandardForm

B3/2nd Borrower Pair Retained Property Without A Mortgage

Open the application for B3, go into M/I Borrower Summary-Origination, and go into the current address area.

Press the housing paper and pencil.



Input their current monthly housing expenses into the quick entry for the REO related expenses to be added to the debt ratio.

The screenshot displays the 'M/I Borrower Summary - Origination' application. The top section shows borrower details for Jeffrey D. Fox, including loan number 2000003860, LTV 95.000/95.000/95.000, and a rate of 4.875%. The 'Current Address' section shows the address 13225 Howe Rd, Fishers, IN 46038. The 'Housing' section is highlighted with a red box, and a red arrow points to the 'Quick Entry - Monthly Housing Expenses' window. This window shows a table of monthly housing expenses with columns for 'Present' and 'Proposed' values.

	Present	Proposed
Rent		
First Mortgage PMI		1,713.62
Other Financing PMI		54.92
Hazard Ins		
Supplemental Ins		
Real Estate Taxes		279.16
Mortgage Insurance		131.69
HOA Dues		249.83
Other		0.00
Total		2,429.22

Additional Information

No matter what the loan type, the Information Ribbon at the top of the page in encompass will always show the housing ratio for all borrowers – even if it is a government loan. This does not prevent the correct ratio from appearing on the 92900LT, VA Loan Analysis or calculating in AUS.



Front End Housing Ratios Should Include:

Conventional

- Primary Residence – Full PITIA of the subject property.*
- Primary Residence with Non-Occupant Co-Borrower(NOCB) – All primary housing expenses for our borrower (subject PITIA) and the primary residence of the NOCB.*
- Second Home/Investment Properties: The primary housing expense for our borrower(s). Subject property will be counted as part of DTI.

*Additional properties owned by occupant/NOCB will be counted in DTI (subject to rental income adjustment, as applicable).

FHA & VA

- Housing Ratio will consist of subject PITIA only, regardless of NOCB's housing expense which will be counted as part of the DTI.



M/I TITLE AGENCY



M/I TITLE, LLC



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TransOhio Residential Title



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