



U S DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
WASHINGTON D C 20410

92-25

APMS-0005-0392

RESIDENT GOVERNMENT NATIONAL  
MORTGAGE ASSOCIATION

NOV - 9 1992

MEMORANDUM FOR: All Participants in the GNMA Mortgage-Backed  
Securities Program

FROM: Robert P. Kahane  
Raoul L. Carroll

SUBJECT: Forbearance on Loans in Hurricane Andrew Affected  
Areas of Florida and Louisiana

This Memorandum supplements the memorandum issued on September 10, 1992, concerning the disaster assistance offered by GNMA to issuers with pools of loans in Florida or Louisiana, (See All Participants Memorandum 92-20). GNMA continues to encourage issuer forbearance on loans in the areas of devastation caused by Hurricane Andrew, as appropriate for each individual mortgagor.

The policies of Memorandum 92-20 remain in effect. Attached is the Supervisory Agreement for November which must be executed in duplicate and submitted to GNMA. In addition to the Supervisory Agreement (2 copies), please submit the Request for Disaster Assistance and the Wire Instructions forms. These forms should be submitted no later than close of business November 12, 1992. Submit the requisite forms to:

Mr. Richard Novak  
Executive Assistant to the Vice President  
of Mortgage-Backed Securities  
451 7th Street, S.W., Room 6220  
Washington, D.C. 20410-9000

For more information on this GNMA disaster assistance effort, please review All Participants Memorandum 92-20. Calls concerning this issue should be directed to Richard Novak at (202) 708-1535, extension 668 or Guy S. Wilson at 708-2772.

Attachments

## REQUEST FOR DISASTER ASSISTANCE

ISSUER NAME First Federal Savings Bank of Colorado  
 ISSUER NUMBER 2122

This request is submitted pursuant to Section 8.02 of the Guaranty Agreements and/or the Contractual Agreements (under Section 15-2(b) of the GNMA II Guide) previously entered into between First Fed. Sav Bank of CO. ("the Issuer") and the Government National Mortgage Association ("GNMA") and pursuant to GNMA All Participants Letter 92-20.

The Issuer hereby requests Eligible Advances (as defined in GNMA All Participants Letter 92-20) and calculates them as follows:

	GNMA I	GNMA II
Necessary Advance on Loans in Affected Zip Codes for current Month	<u>N/A</u>	<u>N/A</u>
Less, Necessary Advance on Loans in Affected Zip Codes for month of August	<u>-</u>	<u>-</u>
Eligible Advance (as defined in All Participants Letter 92-20)	<u>-</u>	<u>-</u>

The Issuer has attached to this form its wire instructions into the Issuer's Principal and Interest Custodial Account.

## ATTESTATION:

The undersigned certifies that the information submitted on this temporary form is accurate and is prepared in accordance with GNMA requirements. See All Participants Letter 92-20. Undersigned acknowledges that the information contained herein is intended to be relied upon by GNMA, and is subject to the sanctions of title 18, USC, sections 1001 and 1010.

Elaine M. Samuelson  
 Authorized Signature

12/3/92  
 Date

SUP  
 Title

(FFS) has no loans in the Florida/Louisiana area. This info was previously conveyed to GNMA.

WIRE INSTRUCTIONS:

N/A No loans applicable

AMOUNT \$ \_\_\_\_\_ GNMA I GNMA II \$ \_\_\_\_\_

BANK NAME \_\_\_\_\_

BANK ADDRESS \_\_\_\_\_ street \_\_\_\_\_

city, state, zip code \_\_\_\_\_

ABA NUMBER \_\_\_\_\_

FOR CREDIT TO (ISSUER NAME) \_\_\_\_\_

GNMA I GNMA II

ACCOUNT NUMBER \_\_\_\_\_

PURPOSE \_\_\_\_\_ ADVANCE REQUEST

PLEASE SUBMIT THIS WIRE INSTRUCTIONS FORM, REQUEST FOR DISASTER ASSISTANCE FORM AND TWO (2) COPIES OF THE SUPERVISORY AGREEMENT EXECUTED BY AUTHORIZED CORPORATE OFFICIAL BY EXPRESS MAIL TO:

Mr. Richard Novak  
Executive Assistant to the Vice President  
of Mortgage-Backed Securities  
Government National Mortgage Association  
Room 6220  
451 7th Street, S. W.  
Washington, DC 20410.

## SUPERVISORY AGREEMENT

This Supervisory Agreement ("Agreement") is made and entered into as of this 13th day of November, 1992, by and between N/A (hereinafter referred to as "Issuer") and the Government National Mortgage Association, a body corporate organized and existing under the laws of the United States within the Department of Housing and Urban Development (hereinafter referred to as "GNMA"):

WHEREAS, Issuer has been the issuer of Mortgage-Backed Securities based on mortgage pools listed on the enclosed Exhibit A (the "Mortgage Pools"), guaranteed by GNMA pursuant to the Guaranty Agreements or Schedules of Subscribers and GNMA II Contractual Agreements ("Contractual Agreements") entered into between GNMA and Issuer, such Guaranty Agreements and Contractual Agreements being incorporated herein by reference; and

WHEREAS, during the month of August 1992, Hurricane Andrew caused severe destruction of property and economic disruption to the area in and around southern Florida and Louisiana; and

WHEREAS, as a direct result of the effects of Hurricane Andrew, Issuer is unable to make the full payments due to the holders of the Mortgage-Backed Securities backed by the Mortgage Pools and has requested that GNMA advance certain payments to security holders (Payments) in accordance with the terms of the All Participants Release No. 92-20 (Release).

NOW THEREFORE, the parties hereto mutually undertake and agree as follows:

1. Issuer has submitted a written request to GNMA to advance Payments for the month of November 1992, in accordance with the instructions set forth in the Release. Upon receipt of such request, and in accordance with the Release, GNMA has wire transferred funds directly into Issuer's Principal and Interest Custodial Account to assure full and timely payment to security holders. GNMA has made the Payment in order to comply with its guarantee obligations to the security holders.

2. Issuer acknowledges that failure to make the full payment due to the security holders is an event of default under its Guaranty Agreements and Contractual Agreements with GNMA and that upon such failure GNMA is entitled to complete the extinguishment of any redemption, equitable, legal or other right, title and interest of Issuer in the Mortgage Pools (hereinafter referred to as "Termination of Issuer Status"). The parties have conferred in an effort to remedy and correct the default pursuant to the authority of 12 U.S.C. § 1721 et seq., Section 8.04 of the referenced Guaranty Agreements, and Section

15-3a(1) of the GNMA Mortgage-Backed Securities Guide 5500.2 (Guide II).

3. GNMA has advanced the Payment on behalf of Issuer on the following terms and conditions. The Payment shall be repaid in full to GNMA, together with interest on the Payment at the annual rate of five and three-eighths percent (5-3/8%), within ninety (90) days of the date of GNMA's advance of the Payment. Repayment shall be made by wire transfer to GNMA in accordance with the wire instructions attached hereto. Timely repayment of the Payment plus accrued interest in accordance with the terms set forth herein shall be deemed a cure of the default under the Issuer's Guaranty Agreements and Contractual Agreements with GNMA. Failure to repay the Payment and accrued interest in accordance with the terms set forth herein shall constitute an event of default under this Supervisory Agreement and a further default under the Guaranty Agreements and Contractual Agreements between Issuer and GNMA, and shall constitute grounds for GNMA to complete the Termination of Issuer Status.

4. For the term of this Agreement, Issuer shall continue as a GNMA issuer in accordance with the GNMA Mortgage-Backed Securities Guide 5500.1 (Guide I) and Guide II (hereinafter collectively referred to as the "Guide") and the Guaranty Agreements and Contractual Agreements, including but not limited to the responsibilities referenced below. At any time until this Agreement expires pursuant to Paragraph 7, GNMA may complete the Termination of Issuer Status if Issuer fails to perform properly its responsibilities pursuant to the Guides, Guaranty Agreements and Contractual Agreements, except as provided herein. Upon expiration of this Agreement, if (i) Issuer has fully complied with the terms of this Agreement, the Guides and the Guaranty Agreements and Contractual Agreements between Issuer and GNMA, and (ii) GNMA has not effected a Termination of Issuer Status, the Issuer shall be deemed restored to the status Issuer held immediately prior to the actions giving rise to this Agreement.

5. To the extent that the terms and conditions of the Guide, Guaranty Agreements or Contractual Agreements conflict with or are inconsistent with the terms of this Agreement, the terms and conditions of this Agreement shall govern.

6. Issuer shall not assign or delegate any of its rights or responsibilities under this Agreement without the prior consent of GNMA.

7. This Agreement shall continue in effect until the earlier to occur of one of the following: (a) Issuer has repaid the Payment to GNMA, or (b) any date specified by GNMA at its convenience after delivery of written notice to Issuer from GNMA that this Agreement shall be terminated and that GNMA will complete the Termination of Issuer Status. However, if this

Agreement terminates pursuant to (b) above, Issuer's obligation to repay the Payment to GNMA shall survive until such obligation is satisfied in full.

8. Issuer shall meet the requirements of Section 2-2(g) of the GNMA I Guide and Section 3-1(g) of the GNMA II Guide with regard to fidelity and insurance coverage.

9. Nothing in this Agreement shall constitute a waiver or release by GNMA of any claim or any right to proceed or to recover any damages from Issuer relating to any existing or future facts or circumstances.

10. Issuer agrees to execute all documents and undertake all actions reasonably necessary to effect the intent and terms of this Agreement.

11. This Agreement may be modified or amended only by written agreement of the parties hereto.

GOVERNMENT NATIONAL MORTGAGE  
ASSOCIATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
(Issuer)

By: Elaine M. Serrano

Name: \_\_\_\_\_

Title: SUP

Date: 12/3/92