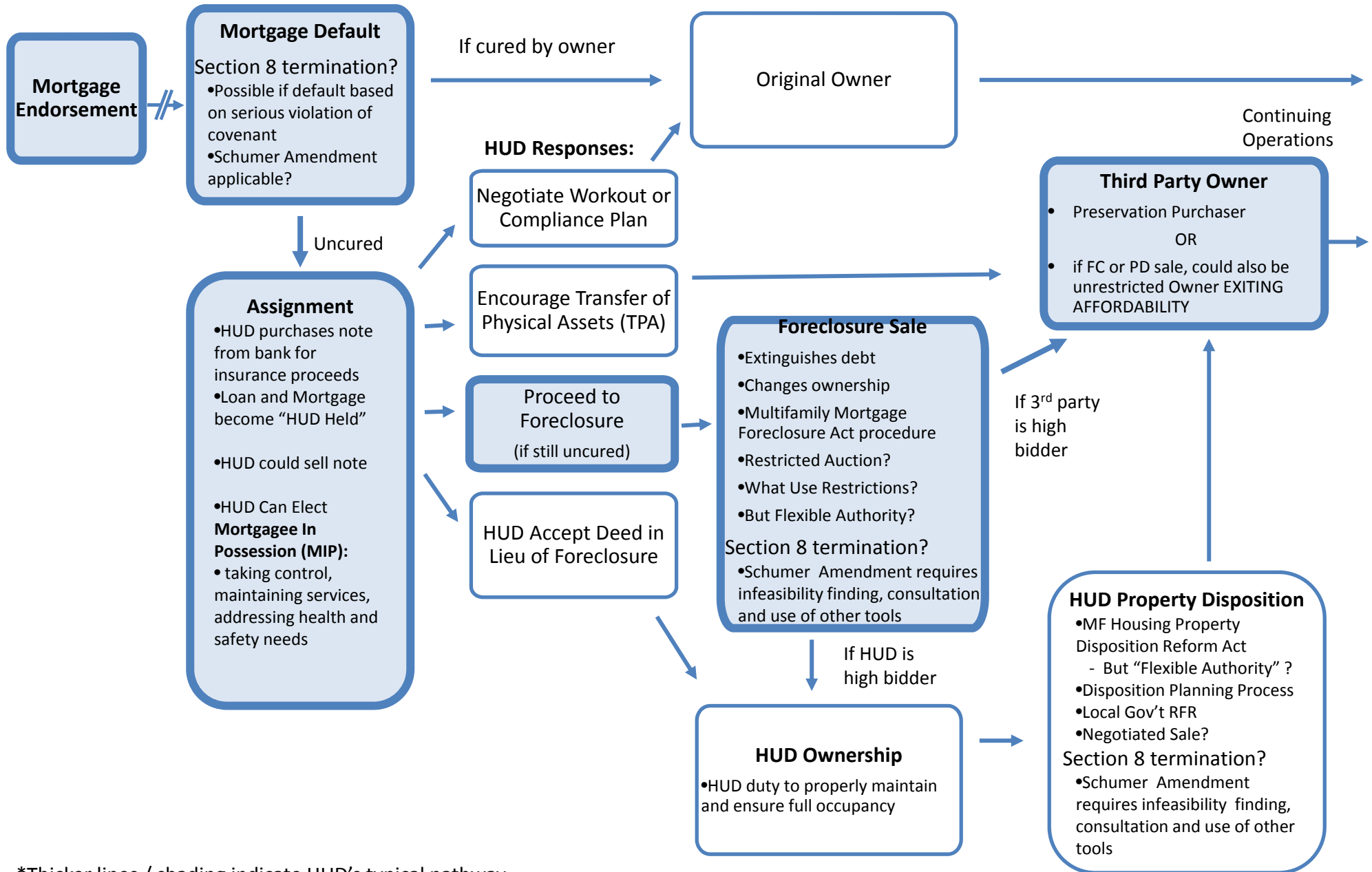


Figure 12B

Foreclosure and Disposition Process for Properties with HUD-Insured Loans



*Thicker lines / shading indicate HUD's typical pathway
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