Federal Bureau of Investigation
Intelligence
ASSESSMENT

(U) US Bankruptcy System Exploited to Perpetrate Foreclosure Rescue Schemes

25 May 2010

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(U) Scope Note

(U) This assessment was jointly prepared and coordinated with the US Trustee Program (USTP)[a] and examines the impact of fraudulent bankruptcy filings on the current mortgage industry crisis. The FBI and the USTP assess that the bankruptcy fraud threat will have significant impact on the US mortgage, banking, and securities industries; consumers; and the overall US economy. This is the first analytic FBI publication on this topic. Data sources incorporated into this assessment are current as of April 2010.

(U) This assessment is not intended to outline US bankruptcy system (USBS) policies, procedures, processes, or specific deficiencies therein.

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(U) Source Summary Statement

(U) Information used to prepare this assessment was derived from FBI investigations, FBI source reporting, and reporting from the USTP, US Treasury Department, mortgage industry, and open sources. Most of the FBI source information was derived from reliable sources. Information provided by the USTP is deemed reliable as it primarily emanated from case referrals that resulted in federal criminal court proceedings. Foreclosure information obtained from RealtyTrac has previously been deemed reliable by the FBI and used in FBI annual mortgage fraud reports since 2004 to compare the number of foreclosure filings per US Housing Units and foreclosure rates throughout the United States. RealtyTrac is the leading real estate marketplace for foreclosure properties and publishes the country's largest most comprehensive foreclosure database, with more than 1.5 million default, auction, and bank-owned homes from across the country covering 90 percent of all US households. Federal Housing Administration information was obtained from the US Department of Housing and Urban Development (HUD). Delinquency rates reported by TransUnion and RealtyTrac in a joint press release are based on statistical data deemed reliable in the past. TransUnion data is derived from TransUnion's national consumer credit database consisting of 27 million records and is one of three major credit reporting agencies relied upon by issuers of credit. Finally, open-source reporting was used in this report reflecting easily corroborated information, such as Department of Justice press releases and federal district court criminal case filings.

[a] (U) The US Trustee Program is a component of the US Department of Justice that seeks to promote the efficiency and protect the integrity of the Federal bankruptcy system. To further the public interest in the just, speedy and economical resolution of cases filed under the Bankruptcy Code, the USTP monitors the conduct of bankruptcy parties and private trustees, oversees related administrative functions, and acts to ensure compliance with applicable laws and procedures. It also identifies and helps investigate bankruptcy fraud and abuse in coordination with United States Attorneys, the Federal Bureau of Investigation, and other law enforcement agencies.

(U) Key Questions

- (U) How prevalent is the use of fraudulent bankruptcy filings in the commission of mortgage fraud?

- (U) Which victim population is most vulnerable to perpetrators exploiting USBS in the commission of mortgage fraud?

- (U) What types of mortgage fraud schemes are being perpetrated by exploiting USBS?

- (U) Are perpetrators repeatedly exploiting USBS to further foreclosure rescue operations?

- (U) What vulnerabilities are contributing factors to the exploitation of USBS in the commission of mortgage fraud?

(U) Key Assumptions

- (U) The very mechanisms present in the USBS court process intended to protect individuals who file for bankruptcy relief are also used by fraud perpetrators to commit foreclosure rescue schemes.

- (U) Mortgage industry and non-mortgage industry personnel will continue to participate in this scheme as long as the lack of safeguards permits them to be productive and shielded from law enforcement scrutiny.

- (U) The Internet provides instant access to public records that allow perpetrators to easily target victim properties and vulnerable homeowners. Perpetrators will increasingly use this method to identify target victims.

(U) Executive Summary

(U) The FBI and the USTP assess with high confidence[b] that mortgage fraud perpetrators are exploiting the US bankruptcy system (USBS) by filing fraudulent bankruptcy petitions to delay the foreclosure process and extract the maximum profit from victims. This fraud is conducted during the commission of foreclosure rescue schemes and often involves the perpetrator repeatedly filing multiple bankruptcy petitions. This type of fraudulent activity is increasing as perpetrators seize opportunities created by the current housing crisis and the more than 2.1 million properties in foreclosure.[1]

(U) The FBI and the USTP assess with high confidence that perpetrators are exploiting the USBS via advance fee/foreclosure rescue schemes. As vulnerabilities in federal legislation aimed at stemming foreclosures become apparent and new loan modification programs emerge, perpetrators will have more opportunities to profit from victim homeowners. These schemes negatively impact distressed homeowners by requiring up-front fees for services not rendered and can result in homeowners losing their homes.

(U) The FBI and the USTP assess with high confidence that perpetrators are engaging in fractional transfer schemes as they convince increasing numbers of homeowners facing foreclosure to deed partial interest in their properties to fictitious companies or individuals and file fraudulent bankruptcy petitions to delay foreclosure and generate additional proceeds. This scheme is allowing perpetrators to collect millions of dollars in monthly fees from financially distressed homeowners.

(U) The FBI and the USTP assess with high confidence that perpetrators are persuading homeowners to deed their homes to the perpetrators in a sale-leaseback-repurchase scheme. By filing fraudulent petitions with the USBS, perpetrators subsequently collect illicit advance fees, rental payments, and false equity proceeds from fraudulent refinances. Sale-leaseback-repurchase schemes negatively impact the mortgage industry and its most vulnerable consumers by contributing to the growing number of foreclosures and significantly impacting a borrower's ability to secure a legitimate loan modification.

(U) The FBI and the USTP assess with high confidence that as mortgage loan defaults and foreclosures increase, delinquent homeowners will become increasingly vulnerable to fraudulent foreclosure rescue and loan modification schemes that exploit the USBS. As this occurs in conjunction with increasing unemployment, decreasing home prices, and increased housing inventory, these schemes will likely continue to impact the overall economic crisis in the US. However, in the near term, should recently enacted legislation reduce the pool of potential foreclosure rescue victims, our confidence in this judgment will be lowered.

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[b] (U) **High Confidence** generally indicates that judgments are based on high-quality information or that the nature of the issue makes it possible to render a solid judgment.
(U) **Medium Confidence** generally means that the information is interpreted in various ways, that there are alternating views, or that the information, while credible, is of insufficient reliability to warrant a higher level of confidence.
(U) **Low Confidence** generally means that the information is scant, questionable, or very fragmented; that it is difficult to make solid analytic inferences; or that there are significant concerns or problems with the source.

(U) Introduction

(U) Foreclosures, instant defaults, delinquencies, loan modifications, housing inventory, and slow sales are contributing to a vulnerable pool of potential foreclosure rescue victims. According to RealtyTrac, US foreclosure filings increased 120 percent from 1.3 million in 2007 to 2.8 million in 2009.[2] The Federal Housing Administration (FHA) mortgage loan market share, which was 3.77 in FY 2006, has increased to 20.18 as of June 2009 and FHA "instant defaults" (borrowers who default before making a single payment) have increased by 320 percent.[3] RealtyTrac and TransUnion reported that mortgage delinquency rates were at an all-time high in the second quarter of 2009.[4] According to the Treasury Department, as of July 2009, less than 10 percent of eligible delinquent borrowers are obtaining federal assistance offered by the Making Home Affordable Plan/Home Affordable Modification Program.[5] These factors combine to further raise concern that an increasing number of delinquent homeowners will become vulnerable to fraudulent foreclosure rescue and loan modification schemes.

(U) The FBI and the USTP assess with high confidence that mortgage fraud perpetrators are exploiting the USBS during the commission of foreclosure rescue schemes. The current housing market is an attractive environment for mortgage fraud perpetrators employing a variety of methods, such as the filing of fraudulent bankruptcy petitions to circumvent loopholes and gaps in the mortgage lending market. An increase in housing inventory, lack of home sales, and a high foreclosure rate are increasing the desperation among mortgage holders who are searching for alternative solutions. Despite loan modification assistance programs and federal, state, and local legislation, foreclosures are increasing at record levels, providing perpetrators with a plethora of vulnerable targets.[6]

(U) Fraudulent Bankruptcy Filings

(U) The FBI and the USTP assess with high confidence that mortgage fraud perpetrators are exploiting the USBS by filing bankruptcy cases to invoke the automatic stay, an injunction that automatically stops lawsuits, foreclosures, garnishments, and all collection activity against the debtor the moment a bankruptcy petition is filed. This stay postpones the foreclosure and provides additional opportunities to further defraud homeowners and lenders.

(U) In addition to the typical foreclosure rescue scheme, perpetrators may also convince homeowners to cease communicating with their lenders. In some situations, they also convince homeowners to transfer their property to the perpetrators or some person or entity selected by the perpetrators; to make their monthly mortgage payment to the perpetrators in lieu of their lender; and to complete certain paperwork including a bankruptcy petition or Power of Attorney (POA). Sometimes, the victims sign such paperwork without reviewing or understanding the significance of the documents they have executed. There have been several examples of this approach in different regions of the United States.

- (U) According to the US Department of Justice (USDOJ), on 4 June 2009, a grand jury in the Central District of California returned an indictment against an individual for using the bankruptcy system to defraud distressed homeowners facing foreclosure and tenants facing eviction.[7]

- (U) According to a reliable FBI source with excellent access, in July 2008, an investment company in Oregon, advised a distressed property owner/seller to file for bankruptcy to gain the protection of the automatic stay so that the investment company could arrange for short sales of his 12 properties.[8]

- (U) According to the US District Court for the District of Delaware, from 2003 to 2007, a medical doctor from Dover, Delaware, exploited the bankruptcy system by filing multiple sham bankruptcies for the purpose of thwarting her lender's efforts to foreclose on her home.[9]

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(U) Multiple Bankruptcy Filings

(U) Under the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (BAPCPA), Pub. L. No. 109-8, 119 Stat. 23, changes were made to the automatic stay provisions to deal with repeat bankruptcy filers. The new law limits the availability and extent of the automatic stay based on the frequency with which an individual filed for bankruptcy within the preceding year. Generally, the stay is only in effect for 30 days if an individual filed a bankruptcy case that had been dismissed within the preceding year. The stay does not go into effect at all if an individual filed two bankruptcy cases that had been dismissed within the preceding year. However, these bankruptcy code provisions can be avoided if perpetrators file under slightly different names, use different social security numbers, or do not list prior bankruptcy cases.

(U) Source: *Bankruptcy Abuse Prevention and Consumer Protection Act of 2005; 11 U.S.C. §§ 362(c)(3)(A); (c)(4)(A)(i).*

(U) Advance-Fee Foreclosure Rescue Scheme

(U) The FBI and the USTP assess with high confidence that perpetrators are exploiting the USBS via advance fee/foreclosure rescue schemes. Lenders are mandated by recent legislation to include the Housing and Economic Recovery Act, the Emergency Economic Stabilization Act and new loan modification programs such as the Home Affordable Modification Program (HAMP) to assist homeowners with keeping their homes out of foreclosure and are using a plethora of media outlets to advertise their loan modification programs.[10] Perpetrators are seizing this opportunity to generate quick profits by soliciting victim homeowners through aforementioned methods and by falsely telling them that their mortgages and delinquent loans will be renegotiated, and their monthly payments will be reduced. Perpetrators typically require an up-front fee ranging from $200 to $5,000 from homeowners to participate in a loan modification program and may also require a monthly fee to remain in the program. Perpetrators then use the bankruptcy system to postpone the foreclosure process by filing fraudulent, often serial, bankruptcy petitions for as long as possible to continue to profit from the victim homeowners.

- (U) According to the US District Court for the District of Mississippi, on 21 August 2009, individuals doing business as Yorkshire Financial Services (YFS) plead guilty to conspiracy to commit mail and wire fraud, bankruptcy fraud, and misprision of a felony for failing to report bankruptcy fraud. YFS engaged in an advance fee/foreclosure rescue scheme to defraud distressed homeowners and mortgage lenders in the Jackson, Mississippi, area. Perpetrators charged homeowners an advance fee of $700 to $900.[11]

- (U) According to the US District Court for the District of Maryland, from 2004 to 2008, a mortgage broker and other defendants aired television commercials claiming that they could assist individuals who were facing foreclosure or eviction.[12] The Michael K. Lewis Group (MKLG) convinced homeowners facing foreclosure that they could, for a monthly fee, save their homes. In reality, MKLG collected exorbitant rent from the victims and filed fraudulent bankruptcy petitions on their behalf to stop the imminent foreclosure of their homes. Michael K. Lewis and his brother, Earnest Lewis, were convicted of conspiracy and bankruptcy fraud and are currently serving 78 month and 54 month sentences, respectively.

- (U) According to a reliable FBI source with excellent access, since April 2008, several individuals in Illinois, were engaged in advance fee and sale-lease back rescue fraud schemes.[13] The perpetrators collected at least a $1,500 fee for assistance in filing fraudulent documents with the bankruptcy court and directed the homeowners to deed their properties to investors and to pay rent to the perpetrators' real estate management company. Very few, if any, mortgage payments were made as promised by the perpetrators and the properties were eventually foreclosed upon.

- (U) According to a press release dated 12 December 2007 from the US Attorney in the Northern District of Ohio, WJW Enterprises, Inc. obtained public information regarding foreclosure actions and mailed flyers to homeowners offering to assist them in saving their homes in exchange for a fee ranging from $700 to $900.[14] As part of the scheme, the defendant hired attorneys to prepare and file fraudulent bankruptcy petitions on behalf of homeowners to delay foreclosure proceedings. The Northern District of Ohio returned a nine-count superseding indictment against James Warsing, who owned and controlled WJW Enterprises, Inc. Warsing pleaded guilty to all counts in the superseding indictment.

(U) Fractional Transfer Scheme Using Fictitious Corporations

(U) The FBI and the USTP assess with high confidence that perpetrators are exploiting the USBS via fractional transfer schemes whereby homeowners are convinced to deed partial interests in their properties to fictitious companies. Perpetrators then file fraudulent bankruptcy petitions in the name of the fictitious companies or individuals thereby stopping the foreclosure process and preventing any further collection action by lenders or creditors against the properties. After the bankruptcy court grants relief from the automatic stay, another fractional interest in the property is transferred to a different fictitious company or person and another fraudulent bankruptcy case is filed. This further delays the foreclosure process and generates additional proceeds for the perpetrators.

- (U) According to the US District Court for the District of Kansas, in January 2009 two individuals associated with a Los Angeles, California, company, STOPCO, were convicted in the District of Kansas for engaging in a mortgage and bankruptcy fraud scheme perpetrated in California, Kansas, Maryland, and Tennessee. The defendants, through STOPCO, solicited homeowners facing foreclosure and fraudulently represented that they could stop the foreclosure process for a monthly fee. The defendants instructed homeowners to transfer a fractional interest in their homes to a fictitious company. The perpetrators then filed fraudulent bankruptcy petitions in the names of nonexistent individuals, who claimed to be part owners of properties that were in foreclosure. These actions postponed the imminent foreclosures and generated approximately $2 million in proceeds for the defendants.[15]

- (U) According to a reliable FBI source with excellent access, as of April 2008 a California, company, instructed its homeowners that for a program fee of $2,495, along with a monthly fee as high as $1,850, they could avoid foreclosure. As part of the scheme, the company required homeowners to transfer a fractional interest in their properties to a fictitious corporation, which filed for bankruptcy in February 2008. This action stopped foreclosure proceedings against all properties in which the fictitious corporation had an interest, which allowed the perpetrators to continue to collect fees from the homeowners.[16]

- (U) According to a reliable FBI source with excellent access, from January 2008 to March 2008, Community Home Saver Program (CHSP) offered homeowners a method to avoid current or pending foreclosures and to stop trustee sales. CHSP required its clients to deed fractional interests in their properties to various fictitious corporations. The corporations listed on the deeds then filed serial bankruptcies, delaying foreclosure proceedings for up to two years and collecting monthly payments ranging from $1,500 to $2,000.[17] The perpetrators of this scheme were convicted in the US District Court for the Northern District of California, on four counts of bankruptcy fraud.[18] The same perpetrators pleaded no contest in Alameda County, California, for defrauding more than a dozen delinquent homeowners in a similar case in March 2008.[19]

(U) Sale-Leaseback-Repurchase Scheme

(U) The FBI and the USTP assess with high confidence that perpetrators are persuading delinquent homeowners to deed their homes to the perpetrators in a sale-leaseback-repurchase scheme that may use the bankruptcy court process to further this scheme. Perpetrators falsely promise to do one or more of the following: assume the homeowners' monthly mortgage payments; find an investor to purchase the victims' homes and rent the property back to the homeowners for less than their mortgage payments; pay off the full value of the victims' delinquent payments; and reestablish the homeowners' credit with a lease-to-buy option. Instead, the perpetrators either file fraudulent bankruptcy petitions in the names of the homeowners or direct the homeowners to file bankruptcy petitions.

(U) As part of this scheme, the perpetrators convince victim homeowners to enter a sale-lease back agreement, claiming that after discharging their debts in bankruptcy, the homeowners will be able to make their new rent payments and to repurchase their homes at the end of the lease. The victims may or may not be told that they will be selling their homes to investors who will agree to sell it back to them at the end of lease. If the homeowners are given an option to repurchase their homes at the end of the lease agreement, it is at a significantly inflated price and includes conditions—such as no late rental payments—that the homeowner is unable to meet. The homes eventually go into foreclosure because the perpetrators or investors do not make the mortgage payments.[20] This type of fraud negatively impacts the mortgage industry by contributing to the growing number of foreclosures and significantly impacts a borrower's ability to secure a legitimate loan modification.

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(U) Typical Sale/Lease Back Agreement

(U) In a typical sale and lease back agreement one party sells property to another and agrees to lease the property back from the buyer for a fixed period of time. In essence, the first owner now becomes the tenant making rent or lease payments to the second owner who in effect is now the landlord.

Source: *John Downes and Jordan Elliot Goodman, Barron's Dictionary of Finance and Investment Terms (Hauppauge, NY: Barron's Educational Series, Inc., 2006), p.531.*

- (U) According to a reliable FBI source with excellent access, from December 2006 to October 2008, perpetrators doing business as Yorkshire Financial Services orchestrated a scheme requiring homeowners to sign various documents: a contract to rent their home from the firm for two years with an option to repurchase; a quit claim deed; and POAs. YFS filed fraudulent bankruptcy petitions to stop the foreclosure process. When the bankruptcy stay was no longer in place, and because no mortgage payments were made, the victims' eventually lost their properties through foreclosure. On 21 August 2009, the perpetrators of this scheme plead guilty in US District Court for the Southern District of Mississippi to conspiracy to commit mail and wire fraud, bankruptcy fraud, and misprision of a felony for failure to report bankruptcy fraud.[21]

- (U) According to the US District Court for the Northern District of Illinois, on 23 March, 2010, a grand jury in the Northern District of Illinois returned a fourth superseding indictment against Charles White, who operated Eyes Have Not Seen, Inc. (EHNS); Norton Helton, an attorney who operated Diamond Management of Chicago, Inc.; and Felicia Ford for perpetrating a scheme that offered victim homeowners a "mortgage bailout" program."[22] White and Helton persuaded financially distressed homeowners that they could avoid foreclosure by selling their homes to "investors" for whom White and Helton fraudulently obtained mortgage financing that, in aggregate, exceeded $1.6 million. The defendants submitted false and fraudulent mortgage applications and closing documents to lenders. They also encouraged and assisted the victim homeowners to file fraudulent bankruptcy petitions to eliminate their debt and repair their credit so they would be able to repurchase their homes after living in them rent and mortgage free for one year.

(U) Outlook and Implications

(U) From 2007 to 2009, US housing inventory increased from 127 million units to 130 million units;[23] US properties in foreclosure increased more than 120 percent;[24] and US home prices declined each consecutive year.[25] Based on this information, the FBI assesses with high confidence that should the US economy continue to experience increases in housing inventory, high foreclosure rates, and a lack of home sales, perpetrators will continue to exploit the USBS as part of their rescue schemes. In particular, the ongoing discovery of the lack of due diligence in historical sub-prime loans, loan modification re-defaults,[26] increasing prime fixed-rate loan delinquencies,[27] and the expected increases over the next three years in the interest rates on Alt-A[c] and Option ARM[d] loans—raise the chance for future mortgage defaults.[28] Borrowers who were teased into these loan products with initially low interest rates, sometimes as low as 1 percent, are experiencing a significant increase in their monthly mortgage payment and are consequently defaulting on these mortgages.[29] Increasing mortgage loan defaults and foreclosures will continue to provide opportunities to exploit USBS and thereby continue to contribute to the current economic crisis.

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(U) Alternative Analysis – Legislation May Reduce Pool of Potential Victims

(U) As many indicators— such as mortgage loan delinquencies, defaults, foreclosures, and bank-owned properties—continue to point to an increase in foreclosures (and by correlation, foreclosure rescue schemes), federal, state, and local legislative corrective measures have been taken to offset this crisis. Efforts by the Federal Trade Commission and other organizations to educate consumers on foreclosure rescue schemes, as well as federal measures such as the Hope for Homeowners Program, the Home Affordable Modification Program, and the Home Price Decline Protection Program, will likely assist a great majority of vulnerable homeowners with refinancing and loan modifications needed to remain in their homes, thereby reducing the pool of potential victims of foreclosure rescue schemes. However, the extent to which the more than 2.1 million homeowners in foreclosure will seek or qualify for refinancing or loan modifications is unknown. As such, it is particularly difficult to assess the extent to which loan modifications and refinance will mitigate the potential pool of foreclosure rescue victims.

[c] (U) Designed for prime-quality borrowers often requiring no documentation.
[d] (U) Designed for slightly better than sub-prime borrowers.

(U) Intelligence Gaps

- (U) In which US Bankruptcy Court jurisdictions are the use of fraudulent petitions in the commission of mortgage fraud a significant problem?

- (U) Are organized criminal groups involved in exploiting the US Bankruptcy Courts in the commission of mortgage fraud?

- (U) How are foreclosure rescue perpetrators circumventing foreclosure rescue fraud warnings (by lender or others) and otherwise convincing delinquent homeowners to disregard them?

- (U) How many fraudulent bankruptcy-related foreclosure rescue scams have ultimately resulted in homeowners losing their properties to foreclosure?

- (U) In how many instances have fraudulent foreclosure rescue perpetrators repeatedly exploited the USBS?

(U) This assessment was jointly prepared by the Criminal Intelligence Section of the FBI and the US Trustee Program.

(U) Endnotes

[1] (U) Online Article; Realtytrac, "National Real Estate Trends," March 2010; http://www.realtytrac.com/trendcenter/; accessed on 23 April 2010.
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(U) Online Article; US Department of Housing and Urban Development; "FHA Share of Home Purchase Activity"; June 2009; http://www.hud.gov/offices/hsg/comp/rpts/fhamktsh/fhamkt0210.pdf; accessed on 17 July 2009.
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[8] (U) FBI; Electronic Communication.
[9] (U) U.S. v. Sheila Margaret Hayford, United States District Court for the District of Delaware, Case No. CR A. No. 06-108-JJF.
(U) FBI; Electronic Communication.
[10] (U) FBI; Intelligence Note.
(U) FBI; Intelligence Note.
[11] (U) United States v. Power, United States District Court for the Southern District of Mississippi.
(U) FBI: Electronic Communication, Case No. 09-CR-74.
[12] (U) United States v. Michael K. Lewis, et. al., United States District Court for the District of Maryland, Case No. 08-CR-00289-DKC.
[13] (U) FBI; Electronic Communication.
[14] (U) U.S. v. James A. Warsing, United States District Court for the Northern District of Ohio.
[15] (U) U.S. v. Isaac Yass, Robert Andrew Blechman, United States District Court for the District of Kansas, Case No. 08-40008-01/02-JAR; (U) FBI 4 214 2502 08; 09 February 2008; 26 November 2007; UNCLASSIFIED; UNCLASSIFIED; Source is an officer with another law enforcement agency; (U) FBI; Electronic Communication; (U) Online Article; US Department of Justice, US Attorney's Office for the District of Kansas, Press Release, "Los Angles Man Charged with Filing Fraudulent Bankruptcy Claims in Kansas," 29 February 2008; http://kansascity.fbi.gov/dojpressrel/pressrel08/yass022908.htm; accessed on 6 July 2009; (U) Online Article; Mortgage Fraud Blog, "2 Men Convicted of Using Bankruptcy to Stop Foreclosure," 22 January 2009; http://www.mortgagefraudblog.com/index.php/weblog/print_friendly/2_men_convicted_of_using_bankruptcy_to_stop_foreclosure; accessed on 1 April 2009.
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[21] (U) United States v. Power, United States District Court for the Southern District of Mississippi, Case No. 09-CR-74; (U) FBI; Electronic Communication.

[22] (U) U.S. v. Norton Helton, Charles White and Felicia Ford, United States District Court for the Northern District of Illinois, Case No. 06-CR-763.

[23] (U) Internet site; US Census; http://www.census.gov/hhes/www/housing/hvs/historic/files/his_tab7a_v2008_web.xls; 31 December 2009; Source information is data pertaining to the total housing inventory for the United States.

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[29] (U) Ibid.

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