



August 16, 2017

Legislative Hearing Office
City of Saint Paul
310 City Hall
15 West Kellogg Boulevard
Saint Paul, MN 55101

RE: 1426 Desoto Street, Saint Paul, Minnesota 55130 (“**Property**”)

Dear Ms. Moermond:

Ocwen Loan Servicing, LLC (“Ocwen”) is the title holder of this Property through a previously conducted non-judicial foreclosure action.

Ocwen is a Delaware limited liability Company, but it has offices throughout the United States. Ocwen’s mortgage division is licensed to originate and service mortgages throughout the United States.

Ocwen has been working diligently on this matter, and, at this time, it is Ocwen’s full intent to complete repairs to the Property. The work to be performed will rectify any and all deficiencies to be noted by the City of Saint Paul Code Enforcement in order to make the dwelling safe, livable, and saleable. Once all repairs are completed, it is Ocwen’s intention to convey the property to the Department of Housing and Urban Development, who will then list the property for sale to a new or existing St. Paul resident. Ocwen has already taken steps to maintain the exterior of the property, ensure the property is registered as a vacant building, and pay all property taxes to date.

Ocwen reserves the right to opt for demolition of the Property, if the repair estimates, in conjunction with the code compliance inspection report, show that rehabilitation is not a sound financial investment.

Ocwen’s detailed financials are available on their website. As of December 31, 2016, Ocwen had Total Assets of \$7 billion. The net revenue for 2016 was \$112 million. As you can see, Ocwen, if it chooses to make the rehabilitations required to the Property, has the ability to put forth the necessary funds for this project.

