



Issue Date	January 20, 2006
Audit Report Number	2006-KC-1004

TO: Brian D. Montgomery, Assistant Secretary for Housing - Federal Housing
Commissioner and Chairman, Mortgage Review Board, H

FROM: \\signed\\
Ronald J. Hosking, Regional Inspector General for Audit, 7AGA

SUBJECT: Major Mortgage, Cheyenne, Wyoming, Improperly Submitted Late Requests for
Endorsement of Federal Housing Administration Loans

HIGHLIGHTS

What We Audited and Why

We audited Major Mortgage because of its high rate of late requests for endorsement. For loans closed between November 2002 and October 2004, the U.S. Department of Housing and Urban Development (HUD) endorsed 57 percent of these loans more than 66 days after closing, indicating the lender submitted many late requests. Our objective was to determine whether Major Mortgage met HUD requirements when submitting the late requests.

What We Found

Major Mortgage submitted 51 loans that did not comply with HUD requirements for late requests. As a result, these loans increased the risk to the Federal Housing Administration insurance fund \$5.6 million.

What We Recommend

We recommend that the assistant secretary for housing - federal housing commissioner take appropriate administrative action against Major Mortgage for not following HUD requirements and placing the insurance fund at unnecessary risk. This action should at a minimum include requiring Major Mortgage to indemnify improperly submitted loans currently insured and reimburse HUD for losses already incurred and future losses on foreclosed properties HUD has not yet sold.

For each recommendation without a management decision, please respond and provide status reports in accordance with HUD Handbook 2000.06, REV-3. Please furnish us copies of any correspondence or directives issued because of the audit.

Auditee's Response

Major Mortgage agreed with our findings, with one exception. We reevaluated the exception and made appropriate changes to this report. We provided the draft report to Major Mortgage on January 13, 2006, and requested a response by January 19, 2006. Major Mortgage provided written comments on January 19, 2006.

The complete text of the auditee's response, along with our evaluation of that response, can be found in appendix B of this report.

TABLE OF CONTENTS

Background and Objectives	4
Results of Audit	
Finding: Major Mortgage Improperly Submitted Late Requests for Endorsement of Federal Housing Administration Loans	5
Scope and Methodology	7
Internal Controls	9
Appendixes	
A. Schedule of Questioned Costs and Funds to Be Put to Better Use	10
B. Auditee Comments and OIG's Evaluation	11
C. Federal Requirements	14
D. Improperly Submitted Loans	18

BACKGROUND AND OBJECTIVES

Major Mortgage is primarily a residential home lender participating in a variety of loan programs. It incorporated in March 1996 as a subsidiary of Wyoming Employee Resource Capital and Services. Major Mortgage conducts operations from 53 offices in 11 states and maintains its home office in Cheyenne, Wyoming. It produces first mortgage loans for sale to investors and does not retain the servicing rights to most of these loans. CitiMortgage is the largest loan servicer for Major Mortgage.

Major Mortgage became an approved nonsupervised lender for the Federal Housing Administration on May 17, 1996. The Federal Housing Administration provides mortgage insurance on loans made by approved lenders. The mortgage insurance protects lenders such as Major Mortgage against losses when homeowners default on their mortgage loan.

Major Mortgage submitted 2,747 loans (from 4,791 loans it closed between November 2002 and October 2004) that were endorsed more than 66 days after closing. The U.S. Department of Housing and Urban Development (HUD) requires lenders to submit loans for endorsement within 60 days of loan closing. For our audit purposes, we added six days to allow for HUD processing and potential mail delays in HUD receiving the loan case binders to consider for endorsement. Our objective was to determine whether Major Mortgage met HUD requirements when submitting the late requests.

RESULTS OF AUDIT

Finding: Major Mortgage Improperly Submitted Late Requests for Endorsement of Federal Housing Administration Loans

Major Mortgage improperly submitted late requests for insurance endorsement of 51 loans. This occurred because it did not have an internal quality control function to identify and mitigate improper late requests, nor did it adequately staff its operations when its loan volume significantly increased. As a result, the 51 loans placed the insurance fund at risk for \$5.6 million and caused HUD to incur related claims and losses.

Loans Did Not Comply with HUD Requirements

Major Mortgage submitted 51 loans that did not meet applicable HUD requirements. When lenders submit loans for insurance endorsement that HUD considers late requests, the lender must meet certain conditions for HUD to endorse the loans. For the 51 loans, HUD regulations required a payment history showing the borrower made all payments in or before the month due. If the borrower made any payments after the month due, the loan was not eligible for endorsement until the borrower made six consecutive payments before or within the calendar month due. The 51 loans did not meet these conditions.

Major Mortgage did not have adequate controls to ensure its employees followed HUD requirements when submitting late requests. It did not have an internal quality control function to monitor late requests for compliance with HUD requirements. In addition, our audit period coincided with an unprecedented increase in refinance loans that tripled Major Mortgage's workload. At the same time, Major Mortgage experienced significant employee turnover and did not hire additional staff quickly enough to handle the increased loan volume.

Since October 2004, Major Mortgage has reduced late requests from 57 percent of loans closed in the previous two years to less than 6 percent since October 2004, significantly reducing the risk to the insurance fund. According to Major Mortgage management, it recently implemented a quality control plan that improved its controls over late requests. Management also indicated it now has adequate staffing levels to process Federal Housing Administration loans. Due to the reduced risk to the insurance fund, we did not assess Major Mortgage's current controls over late requests.

New HUD Requirements - Mortgagee Letter 2005-23

On May 17, 2005, HUD issued new requirements to reduce the administrative burden on lenders submitting late requests. Mortgagee Letter 2005-23 eliminated the requirement that the borrower make six consecutive payments when due before the loan was eligible for insurance. Under the new requirements, lenders need only ensure that all payments due were made before submitting the loan for endorsement.

Of the 51 improperly submitted loans, 11 violated the newest requirement. As of November 3, 2005, nine loans hold active insurance and two defaulted and went into foreclosure. Our recommendations reflect HUD's effort to reduce the administrative burden on lenders.

Appendix C provides the federal requirements regarding late requests for insurance endorsement. Appendix D provides a list of the improperly submitted loans, excluding 17 loans that are no longer insured.

Recommendations

We recommend that the assistant secretary for housing - federal housing commissioner

- 1A. Take appropriate administrative action against Major Mortgage for not complying with HUD requirements, including requiring it to indemnify nine loans totaling \$1,098,180 that it improperly submitted for endorsement.
- 1B. Take appropriate administrative action against Major Mortgage, including requiring it to reimburse HUD for the \$35,492 loss incurred for one loan for which HUD paid a claim and sold the property.
- 1C. Take appropriate administrative action against Major Mortgage, including requiring it to reimburse HUD for any future loss from \$132,562 in claims paid once the property is sold for one loan that went into foreclosure.
- 1D. Take appropriate administrative action against Major Mortgage for violating HUD requirements in effect at the time it submitted 23 loans totaling \$2,239,043 without showing the borrowers met the six consecutive monthly payment requirement.

SCOPE AND METHODOLOGY

To achieve our objectives, we reviewed electronic and hard-copy payment histories obtained from Major Mortgage and CitiMortgage. Multiple lenders service Major Mortgage's loans, but CitiMortgage services a majority of the loans. Therefore, we concentrated our efforts only on loans serviced by Major Mortgage or CitiMortgage.

We also reviewed data from HUD's Single Family Data Warehouse for loans originated or sponsored by Major Mortgage and closed during our review period. We performed automated testing on the HUD data and the electronic payment histories. We also reviewed HUD regulations and sought guidance from HUD Quality Assurance Division staff regarding HUD's application of pertinent HUD requirements. We reviewed policies and procedures of Major Mortgage and interviewed Major Mortgage and CitiMortgage staff at their offices in Cheyenne, Wyoming, and O'Fallon, Missouri, respectively. We also reviewed financial audit reports and other reviews associated with Major Mortgage and CitiMortgage operations.

We relied on computer-processed and hard-copy payment histories from Major Mortgage and CitiMortgage. We relied on the loan payment histories in the loan files Major Mortgage submitted to HUD. We also relied on the various dates in Major Mortgage and HUD data systems. We assessed the reliability of these data, including relevant general and application controls, and found them adequate. We performed tests of the data and based on the assessments and testing, concluded that the data were sufficiently reliable to use in meeting our objectives. We used the original mortgage amount and claim status from HUD's systems for informational purposes only.

Major Mortgage closed 4,791 Federal Housing Administration-insured loans between November 2002 and October 2004. Of the 4,791 loans, Major Mortgage submitted 2,747 that were endorsed more than 66 days after closing. HUD requires lenders to submit loans for endorsement within 60 days of loan closing. To identify the potential universe of late requests, we used HUD data and allowed six additional days for processing by HUD's mailroom and endorsement contractor and for weekend mail delays.

Using the loan submission dates provided by Major Mortgage, we identified 2,675 loans that were subject to the late request for endorsement rules. Of the 2,675 loans, Major Mortgage and CitiMortgage serviced 1,819. The following table explains the adjustments made to the universe of loans to identify the loans tested. Appendix C provides the federal requirements regarding late requests for insurance endorsement.

Description of loans	Number of loans	Original mortgage amount
Originated or sponsored by Major Mortgage and closed between November 2002 and October 2004	4,791	\$ 512,498,244
Endorsed more than 66 days after closing	2,747	\$ 298,327,743
Total loans subject to the late request for endorsement rules (late requests)	2,675	\$ 223,149,902
Late requests serviced by Major Mortgage or CitiMortgage	1,819	\$ 205,983,024
Electronic payment histories tested	1,810	\$ 204,804,550
Hardcopy payment histories tested - electronic histories were incomplete	4	\$ 499,038
Did not test - no longer hold Federal Housing Administration insurance	5	\$ 679,436
Loans tested	1,814	\$ 205,303,588

We performed audit work from April through November 2005. The audit was conducted in accordance with generally accepted government auditing standards.

INTERNAL CONTROLS

Internal control is an integral component of an organization's management that provides reasonable assurance that the following objectives are being achieved:

- Effectiveness and efficiency of operations,
- Reliability of financial reporting, and
- Compliance with applicable laws and regulations.

Internal controls relate to management's plans, methods, and procedures used to meet its mission, goals, and objectives. Internal controls include the processes and procedures for planning, organizing, directing, and controlling program operations. They include the systems for measuring, reporting, and monitoring program performance.

Relevant Internal Controls

We determined the following internal controls were relevant to our audit objectives:

- Controls over submitting late requests for insurance endorsement of Federal Housing Administration loans.

We assessed the relevant controls identified above.

A significant weakness exists if management controls do not provide reasonable assurance that the process for planning, organizing, directing, and controlling program operations will meet the organization's objectives

Significant Weaknesses

Based on our review, we believe the following item is a significant weakness:

- Major Mortgage did not have adequate controls to ensure that its employees followed HUD requirements when submitting late requests for insurance endorsement (see finding).

APPENDIXES

Appendix A

SCHEDULE OF QUESTIONED COSTS AND FUNDS TO BE PUT TO BETTER USE

Recommendation number	Ineligible 1/	Unsupported 2/	Funds to be put to better use 3/
1A			\$1,098,180
1B	\$35,492		
1C		\$132,562	

- 1/ Ineligible costs are costs charged to a HUD-financed or HUD-insured program or activity that the auditor believes are not allowable by law; contract; or federal, state, or local polices or regulations.
- 2/ Unsupported costs are those costs charged to a HUD-financed or HUD-insured program or activity when we cannot determine eligibility at the time of audit. Unsupported costs require a decision by HUD program officials. This decision, in addition to obtaining supporting documentation, might involve a legal interpretation or clarification of departmental policies and procedures.
- 3/ “Funds to be put to better use” are quantifiable savings that are anticipated to occur if an Office of Inspector General (OIG) recommendation is implemented, resulting in reduced expenditures at a later time for the activities in question. This includes costs not incurred, deobligation of funds, withdrawal of interest, reductions in outlays, avoidance of unnecessary expenditures, loans and guarantees not made, and other savings.

Appendix B

AUDITEE COMMENTS AND OIG'S EVALUATION

Ref to OIG Evaluation

Auditee Comments

MAJOR MORTGAGE

6101 Yellowstone Road, Suite LL17, Cheyenne, WY 82009

January 19, 2006

Ashley Eis, Auditor
U.S. Department of Housing and Urban Development
Office of Inspector General
Region VII - Kansas City, KS

RE: Major Mortgage Audit Response

Major Mortgage appreciates the opportunity to respond to the Office of Inspector General-Audit. We realize the importance of submitting loans for endorsement that meet all FHA requirements and have enhanced our procedures to ensure compliance. To this end we are committed to the FHA program.

We believe it is important to put the period subject to the audit in context. During this period Major Mortgage experienced record volumes of FHA loan origination due to, among other things, the lowest interest rate environment in 30 years and the high number of refinanced loans. In fact, Major Mortgage's endorsement of 4791 loans from November 2002 to October 2004 was a record for the company. Even with this volume of origination, and we do not use this as an excuse, there were only 51 loans in question, or 1.064% of the total. Eliminating those based on the newest FHA changes only 12 loans are in question or ¼ of 1% of the total.

During this period both Major Mortgage and the FHA insuring offices were increasing staff and having staffing changes to keep up with the volumes. This created more of an environment for files to be sent to FHA and returned to Major Mortgage due to inexperience by Major Mortgage staff and also inexperience by the insuring staff. Even today there are delays in our insuring office. We now FED-X all of our files to make sure they are received. We have found on numerous occasions FHA Connection does not show the file as being received however, after calling the insuring office, receipt is acknowledged.

In addition, we are questioning 521-5217745 which was closed on December 2, 2002 with a first payment date of January 1, 2003. The endorsement package was received by FHA on January 31, 2003. Closing to endorsement was 60 days. The audit indicates that the borrower did not make his January payment and was subject to the 6 month on time payment rule however the borrower was not delinquent at the time the endorsement file was received by FHA (1/31/2003 see attached) and should not have been subject to the 6 month on time payment rule. A pay history should not have been required in this case.

Important steps had and have been taken to insure that our performance was as FHA would expect. This can be noted by the audit findings that only 6% of Major Mortgage's endorsements since October 2004 have been late, a substantial reduction over the past history.

We have made many software changes which allow us to monitor when the file was submitted for insuring, when it was insured, and alerts to the Major Mortgage insuring staff if a file was getting close to the required dates. We continually monitor pay histories to make sure we are in compliance. We also have information as to when a file is returned by the insuring office and when Major Mortgage re-

Comment 1

P.O. Box 12026 – Cheyenne – WY – 82003 - (800) 441-8655 or (307) 432-9100

submitted the package. All of these changes along with continued training of staff and review by management have improved Major Mortgage's capability to reduce the risk to FHA and HUD.

Major Mortgage understands the need for compliance and is committed to eliminating these issues on a going forward basis. We are striving to reach 100% compliance.

Major Mortgage agrees to indemnify HUD for 9 loans (excluding 521-5217745) holding active insurance totaling \$1,098,179.00.

Major Mortgage agrees to reimburse HUD for \$35,492 on 495-6750016 claims paid and property sold.

Major Mortgage agrees to indemnify HUD for 052-2827288 claims paid and property not yet sold.

We appreciate the opportunity to respond to this audit. Based on your feed back we continue to improve our procedures.

Thank you for your consideration and we await your response.

Sincerely,

Jennifer C. Merrill
Vice President
Major Mortgage

P.O. Box 12026 – Cheyenne – WY – 82003 - (800) 441-8655 or (307) 432-9100

OIG Evaluation of Auditee Comments

Comment 1 We reevaluated Federal Housing Administration case number 521-5217745. We agree that HUD's most recent regulations (Mortgagee Letter 2005-23) did not apply to this loan. However, the loan was subject to late endorsement procedures under HUD Handbook 4161.1, REV-1, chapter 3.

Under the HUD regulations in effect when Major Mortgage submitted the loan for insurance, it should have included a payment history showing the borrower made the January 2002 payment within the month due. The HUD case binder contained two payment histories, dated January 23, 2002, and February 25, 2002. Neither showed the borrower made the January payment. The February payment history showed the borrower made the February payment on time. Because Major Mortgage was unable to show that the borrower made the January payment on time, it should have monitored the loan until six consecutive, on time payments were made before submitting the loan for endorsement.

We reassigned this loan from recommendation 1A to recommendation 1D and made the appropriate changes to this report.

Appendix C

FEDERAL REQUIREMENTS

Code of Federal Regulations

According to 24 CFR [*Code of Federal Regulations*] part 203.255(b), for applications for insurance involving mortgages originated under the direct endorsement program, the lender shall submit to the secretary of HUD, within 60 days after the date of closing of the loan or such additional time as permitted by the secretary, properly completed documentation and certifications.

HUD Handbooks

HUD Handbook 4165.1, REV-1, “Endorsement for Insurance for Home Mortgage Programs (Single Family),” chapter 3, section 3-1(A), states late requests for endorsement procedures apply if

- The loan is closed after the firm commitment,
- Direct endorsement underwriter’s approval expires, and/or
- The mortgage is submitted to HUD for endorsement more than 60 days after closing.

Section 3-1(B) states that a late request for endorsement from the lender must include

- (3) A payment ledger that reflects the payment received, including the payment due for the month in which the case is submitted if the case is submitted after the 15th of the month. For example, if the case closed February 3 and the case is submitted April 16, the payment ledger must reflect receipt of the April payment even though the payment is not considered delinquent until May 1. Payment under the mortgage must not be delinquent when submitted for endorsement.
 - (a) The lender must submit a payment ledger for the entire period from the first payment due date to the date of the submission for endorsement. Each payment must be made in the calendar month due.
 - (b) If a payment is made outside the calendar month due, the lender cannot submit the case for endorsement until six consecutive payments have been made within the calendar month due.
- (4) A certification that the lender did not provide the funds to bring the loan current or to affect the appearance of an acceptable payment history.

HUD Mortgagee Letters

Mortgagee Letter 2004-14, "Late Request for Endorsement Procedures," clarifies procedures for mortgage lenders when submitting mortgage insurance case binders to the Federal Housing Administration for endorsement beyond the 60-day limit following closing. It replaces the instructions found in the section, "Late Request for Endorsement," in chapter 3 of HUD Handbook 4165.1, REV-3.

A request for insurance is considered "late" and triggers additional documentation when the binder is received by HUD more than 60 days after the mortgagee loan settlement or funds disbursement, whichever is later.

If HUD returns the case binder to the lender by issuing a notice of rejection (or a subsequent notice of rejection), HUD's Homeownership Center must receive the reconsideration request for insurance endorsement within the original 60-day window or 30 days from the date of issuance of the original notice of rejection, whichever is greater.

When submitting a late request for endorsement, in addition to including a payment history or ledger, the mortgage lender is required to include a certification that

- (1) All mortgage payments due have been made by the mortgagor before or within the month due. If any payments have been made after the month due, the loan is not eligible for endorsement until six consecutive payments have been made before and/or within the calendar month due.
- (3) The mortgage lender did not provide the funds to bring and/or keep the loan current or to bring about the appearance of an acceptable payment history.

Mortgagee Letter 2005-23, "Amended Late Request for Endorsement Procedures," supersedes Mortgagee Letter 2004-14 and amends procedures for late submission of mortgage insurance case binders to the Federal Housing Administration for endorsement. The new instructions are designed to reduce the administrative burden on lenders that are unable to submit applications for mortgage insurance to the Federal Housing Administration within 60 days of closing. It also replaces the instructions in the section, "Late Request for Endorsement," in chapter 3 of HUD Handbook 4165.1, REV-3.

These procedures will provide an assurance that the loan was current at the time it was submitted by the lender for insurance endorsement. The lender will be required to certify that no payment is more than 30 days overdue as of the date of the certification. In assessing whether any payment is more than 30 days overdue, the lender is required to ensure that all payments up to the payment due for the current month have been paid. Since mortgage servicers are required to report defaults on mortgages, the Federal Housing Administration intends to use this information to help confirm the accuracy of the lender's certification.

Highlights of Major Changes

- Certification requirements clarified: The lender needs to only certify that the most recent payment that came due was made within that month.
- Payment history or ledger eliminated: The Federal Housing Administration will no longer require a payment history or ledger to be submitted with the case binder. Rather, it will rely on the certification provided by the lender. As a quality control measure, the Federal Housing Administration will increase the selection of such mortgages for postendorsement technical reviews and may use mortgage servicer reports to make certain that the lender did not incorrectly certify that the loan submitted for insurance endorsement was not in default at the time of the certification.
- Six consecutive payment history eliminated: The requirement that if any payments have been made after the month due, the loan is not eligible for endorsement until six consecutive payments have been made before and/or within the calendar month due is eliminated. The Federal Housing Administration believes its risk at insurance endorsement is based on the status of the mortgage at the time of endorsement and is, therefore, eliminating this requirement in the late endorsement request.

Late Request for Endorsement Certification by the Lender

When submitting a late request for endorsement under the circumstances described below, the lender is required to include a dated certification that states

- At the time of this certification, no mortgage payment is currently unpaid more than 30 days, and
- The lender or its agents did not provide the funds to bring and/or keep the loan current or to bring about the appearance of an acceptable payment history.

If the payment due for the month before the lender submitted the loan for endorsement has not been received, that mortgage is not eligible for endorsement.

Examples of Late Endorsement Processing and Requirements

The following examples illustrate the procedures for late request for mortgage insurance endorsement: Mortgage closed June 4 with first payment due August 1.

- No certification is required if the mortgage insurance application is received for endorsement on or before August 31. However, if the mortgage case binder is sent back to the lender due to a notice of return and the lender is not able to respond correctly before the later of 30 days or when the certification period begins (September 1 in this example), the certification will be required.
- If the mortgage is received for endorsement in the Homeownership Center on or after September 1 (or first business day after that date), the lender must provide the endorsement certification.

The Federal Housing Administration determines whether a mortgage is received late based upon the date the Homeownership Center receives the case binder. Lenders must consider mailing and

processing times when submitting case binders to the Homeownership Center. They may determine the date the case binder was received and logged in by the Homeownership Center by reviewing the case status screen using the FHA Connection.

Appendix D

IMPROPERLY SUBMITTED LOANS

Federal Housing Administration case number	Indemnify - holding active insurance	Claims paid - property sold	Claims paid - property not yet sold	Administrative action	Endorsement date	Late or missed monthly payments
	Recommendation 1A	Recommendation 1B	Recommendation 1C	Recommendation 1D		
052-2745297	\$ 134,545				December 3, 2003	August 2003 September 2003 October 2003 November 2003 December 2003
052-2770244	\$ 139,795				April 12, 2004	February 2004 March 2004
052-2973645	\$ 79,525				November 17, 2003	September 2003 October 2003 November 2003
332-4198574	\$ 111,244				October 2, 2003	August 2003 September 2003
332-4281738	\$ 130,161				March 1, 2004	December 2003 January 2004 February 2004
521-5512287	\$ 145,713				September 8, 2003	July 2003 August 2003
562-1887341	\$ 127,351				February 9, 2004	December 2003 January 2004
591-0931940	\$ 116,725				September 25, 2003	July 2003 August 2003
591-0932526	\$ 113,121				November 18, 2003	September 2003
	\$ 1,098,180					
495-6750016		\$ 35,492			January 2, 2004	December 2003
		\$ 35,492				
052-2827288			\$ 132,562		September 8, 2003	July 2003 August 2003
			\$ 132,562			
052-2930433				\$ 93,532	January 20, 2004	September 2003 October 2003
052-3044227				\$ 177,914	November 7, 2003	October 2003
052-3199332				\$ 84,606	April 6, 2004	February 2004
321-2328701				\$ 121,950	April 1, 2004	February 2004
421-3909830				\$ 56,434	November 24, 2003	April 2003 May 2003 September 2003 October 2003
491-7989239				\$ 69,426	January 20, 2004	November 2003
495-6492672				\$ 86,356	July 11, 2003	June 2003
495-6506503				\$ 51,562	August 6, 2003	June 2003
495-6544973				\$ 121,439	September 11, 2003	August 2003
521-5217745				\$ 112,922	February 28, 2003	January 2003
521-5494624				\$ 114,686	September 8, 2003	July 2003

Federal Housing Administration case number	Indemnify - holding active insurance	Claims paid - property sold	Claims paid - property not yet sold	Administrative action	Endorsement date	Late or missed monthly payments
	Recommendation 1A	Recommendation 1B	Recommendation 1C	Recommendation 1D		
521-5512337				\$ 125,352	November 17, 2003	May 2003 June 2003 July 2003 August 2003 September 2003 October 2003
521-5538305				\$ 63,723	November 4, 2003	August 2003 October 2003 November 2003
521-5775503				\$ 74,054	December 15, 2003	October 2003 November 2003
561-7777258				\$ 148,174	November 26, 2003	November 2003
561-7909158				\$ 118,146	April 16, 2004	January 2004
562-1905468				\$ 91,045	October 30, 2003	September 2003
562-1911854				\$ 71,379	December 11, 2003	November 2003
562-1877712				\$ 64,424	March 2, 2004	June 2003 August 2003 October 2003
562-1912084				\$ 97,884	March 3, 2004	December 2003
562-1918137				\$ 110,169	May 5, 2004	April 2004
591-0928001				\$ 116,572	December 10, 2003	October 2003
591-0943183				\$ 67,294	March 10, 2004	February 2004
				\$ 2,239,043		