

RCW 61.24.177 Deed of trust pool—Duty of servicer to maximize net present value. Any duty that servicers may have to maximize net present value under their pooling and servicing agreements is owed to all parties in a deed of trust pool, not to any particular parties, and a servicer acts in the best interests of all parties if it agrees to or implements a modification or workout plan when both of the following apply:

(1) The deed of trust is in payment default, or payment default is reasonably imminent; and

(2) Anticipated recovery under a modification or workout plan exceeds the anticipated recovery through foreclosure on a net present value basis. [2011 c 58 § 13.]

Findings—Intent—Short title—2011 c 58: See notes following RCW 61.24.005.