



## Changes in bankruptcy law create new opportunities

Change has swept through the U.S. Bankruptcy Code, creating opportunities and challenges for the industry, while making it more difficult for debtors to utilize court proceedings to erase their financial obligations.

The rewriting of the code, years in the making and the most extensive in the past quarter century, took effect Oct. 17. Prior to its implementation, many consumers rushed to take advantage of the provisions of the old code, filing for personal bankruptcy at a record pace.

Reviews from bankruptcy attorneys have been mixed. Some say the new rules will force consumers to focus more attention on their use of credit and pay back businesses that would have written off their debts in the past. Others say the changes are confusing and contradictory, and because of new requirements imposed on lawyers, may make it tougher for debtors to hire an attorney to represent them in a bankruptcy case.

The new rules will cause debtors who are considering bankruptcy to obtain financial counseling. Additionally, some filers with higher incomes won't be able to utilize Chapter 7, but will have to pay back at least some of their bills under Chapter 13. Consumers whose income falls above their state's median will be forced into Chapter 13 and will be subject to the judge's repayment plan. To calculate their income, filers can deduct expenses deemed legitimate by the Internal Revenue Service.

Other changes allow for accommodations for active-duty service members and low-income

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## 'Socks for Soldiers' program takes off on the right foot

Santa's field office at Standard Trust Deed has been busy this season so that American soldiers in Iraq and Afghanistan won't feel forgotten and foot weary during the holidays.

Last year employees sent a variety of personal items to the war zone, but this fall they've joined the nationwide "Socks for Soldiers" campaign.

Tanya Popov, assistant controller in the accounting department, has been collecting socks and money, which will be matched by the company. She says the drive puts everyone in the holiday spirit.

It's easy for employees to be generous after reading the handwritten and typed letters that came in response to last year's outpouring.

Angela Halling, who handled financial matters for a signal battalion, began her letter to Standard Trust Deed, "Hello, how are you? I'm great. Another wonderful morning in Iraq. We actually got attacked so many times yesterday that we are in DefCon 4 now, which means we have to wear all of our body armor everywhere, even to the shower. . . .I received a hat and a

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## BRIEFS

### **Standard makes the grade again**

Yet again Standard Trust Deed has received a grade of EXCELLENT on the Wells Fargo Home Mortgage Quarterly Attorney /Trustee Report. The grades are based on a variety of operational indicators. In its 3rd and 4th quarter "What's News" newsletters, Wells Fargo recognized Standard Trust Deed as one of its "Outstanding Performers" by routinely receiving a score of 99-100 percent while handling 50 or more files.

"These grades reflect the experience and professionalism of our staff," says President Scott Myers. "We are fortunate to have so much experience under one roof. The average length of service with our company is nearly ten years."

### **Seminar will be an education**

Standard Trust Deed will again team with attorney Spencer Scheer of Scheer & Imfeld to present a one-day educational seminar in May in Northern California. Details will follow in this newsletter and in letters sent to each organization.

### **Standard likes to 'trade' insights**

To increase its understanding of the market and to increase marketing intelligence in the industry, Standard Trust Deed is strengthening its involvement in these local, state, regional and national trade associations:

- Mortgage Bankers of America (MBA)
- American Financial and Legal Network (AFN)
- United Trustee Association (UTA)
- Arizona Mortgage Lenders Association
- California Mortgage Bankers Association
- California Mortgage Association

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# Scott Myers named president, Ralph Hints now chairman

To strengthen its leadership, Standard Trust Deed has elevated Scott Myers to its presidency and named Ralph F. Hints as Chairman of its Board.

Myers has spent the past 15 years developing real estate-related products and services for the mortgage banking industry. The Cornell University graduate held senior level positions with such organizations as Chicago Title, iOwn.com and TRW REDI and was previously Standard's vice president, business development.

Hints, who will remain as Chief Executive Officer, has been thoroughly educated in the workplace for and in academic settings. He has been president and chief financial officer of a regional subprime lender, chief financial officer of a national mortgage banking company, and manager of residential and commercial lending divisions. He earned a bachelor's in economics from UC San Diego and an MBA from St. Mary's, and has completed coursework towards a Ph.D. in corporate finance.

## The Standard Team

Bringing a vast working knowledge to the organization are other members of Standard's management team: June Christy, vice president, operations; Paula Padgitt, vice president, controller; and Amy Rigsby, senior trustee sale officer.

Christy replaces Teresa Williams, who retired after 17 years with Standard. Williams will continue her involvement with Standard as a special consultant. Christy joined Standard after an engagement as operations supervisor at First American National Default. In all, she has more than 25 years of foreclosure-related work experience.

Padgitt, who has more than a decade of accounting experience in the real estate industry, previously served as a corporate controller of a mid-sized development conglomerate and worked as an independent consultant to banks and trusts.

Working for Standard for more than 15 years, Rigsby has learned the intricacies of the foreclosure process. She serves as the company's operational representative to the United Trustee Association (UTA) and the California Mortgage Bankers Association (CMBA).

## Bankruptcy laws *Continued from Side One*

veterans, give priority to a spouse's claims for child support among the claims of creditors, and require credit card companies to modify their billing statements.

Especially during a time of change like this, lenders and servicers look for a seamless relationship between their default attorney and the foreclosure trustee. Nothing can be as powerful as an alliance built on mutual respect, hard work, collaboration, business acumen and a sharing of common values. That's why Standard Trust Deed values the three-year-old strategic relationship with Scheer & Imfeld, a San Rafael, California-based law firm that specializes in creditor bankruptcy, real property, civil litigation, business law, and privacy law.

"Lenders often lose time and efficiencies dealing with multiple vendors in the foreclosure-bankruptcy- eviction process," says Spencer Scheer. "Maintaining a relationship with someone both efficient and motivated allows me to give better service to my client."

As a sign of their mutual respect, the law firm and Standard combine to present an annual education seminar in Northern California, where attendees learn about the ramifications of real life topics that affect their business. The theme this year: changes in bankruptcy laws.

## Briefs cont.

- Community Bankers of California
- Commercial RE Finance
- Nevada Mortgage Bankers Association
- Oregon Mortgage Lenders Association
- Oregon Bankers & Independent Community Bankers
- Seattle Mortgage Bankers Association
- Washington Bankers Association
- Washington Independent Community Bankers Assoc.

## Foreclosure 101 Handbook

Standard Trust Deed is developing a Foreclosure 101 Handbook for educational and training purposes.

## 'Socks for Soldiers'

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pair of gloves from a package you guys sent us. Thank you so much! That was very thoughtful of you. They are very comfortable, too. I was wearing them last night."

She concluded, "Thank you again for all you guys do for us! I really had no idea before that so many people actually cared that we are here. . . So thank you and God bless all of you!"

Juan Lopez, a sergeant and battalion paralegal, wrote, "You don't know how great it feels to know that people that we might never meet still stand behind us and support us all the way. All the small things do really matter to us."

This year's Support Our Troops drive will also let members of the armed forces display their generosity, too. Americans will re-gift some of the socks, so that Iraqi soldiers won't have to go without socks as well.



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