



SB1137 dominates focus, discussion at recent Loss Mitigation seminar

The seminar program called for Spencer Scheer of the Scheer law Group, LLP to cover a wide range of foreclosure-related issues affecting California lenders. There was near universal agreement, however,



that attendees wanted specific guidance on SB1137, the recently-enacted California legislation that requires lenders to delay notice of default filings until they have contacted borrowers, performed and documented due diligence, and advised borrowers in default of their right to hold a meeting to explore restructuring arrangements.

“The new law calls for lenders to try to resolve the default before filing an NOD,” says June Christy, vice president of Operations for Standard Trust Deed, “but it’s short on

specifics and there are no ‘best practices’ for lenders to follow.”

Among the most perplexing of a myriad of new obligations is the requirement that lenders contact borrowers 30 days prior to filing a notice of default (NOD) to explore options that could help them avoid foreclosure. If an NOD is filed, the notice must state that the borrower was contacted and that such

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Hank Lopez brings knowledge, insight and a great reputation to Standard Trust Deed

A veteran mortgage industry specialist, Standard Trust Deed’s Hank Lopez has held a variety of positions in the loan servicing world, including Vice President for Home Retention and Bankruptcy Manager for Country-wide Home Loans, where he was employed for 10 years. He was also a legal assistant at Polk, Scheer and Prober, a Los Angeles-based law firm specializing in creditor bankruptcy cases.

His extensive knowledge of default and foreclosure processing is a welcome addition to a team already known for its expertise in loss mitigation practices.

“Hank brings to Standard Trust Deed extensive process and industry knowledge and a reputation for professionalism,” says Scott Myers, Standard Trust Deed’s President. “He has high standards for performance that are consistent with our own, which augurs well for the level of service his customers will receive.” ▲



Hank Lopez

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Collaboration is about values and strategy

Collaboration has been both a core value and a business strategy for the men and women of the Standard Trust Deed team. The company has always sought to form alliances with companies offering complementary skills and sharing the same values of excellence in performance and personalized, responsive service.

Two such alliance partners are Scheer Law Group, LLP and Trigild Incorporated. In addition to providing many of Standard Trust Deed’s California customers expert counsel in default and loss mitigation strategies, Spencer Scheer of Scheer Law Group is a regular contributor and co-sponsor of the ongoing seminar series hosted by Standard Trust Deed.

Spencer is an AV-rated litigator with more than 25 years of experience representing lenders, brokers, business owners and individual investors. Scheer Law Group is located

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options were explored. If a lender cannot make contact, the NOD must delineate the efforts that were made to contact the borrower. Where lenders are confused is in the amount of detail that must be included in the filing.

“People are all over the board on how to comply,” says June. “There is anxiety because the penalties for non-compliance are steep, and this has the potential to slow the loss mitigation process considerably.”

Last month’s Loss Mitigation seminar, co-sponsored by Standard Trust Deed and Scheer Law Group, is the third in a series to explore the effects of the sub-prime mortgage collapse and to present strategies for navigating the complex, often conflicting legislation emerging in its wake.

To obtain copies of the proceedings from the seminar, please contact Lou Ann Maihofer at 800.253.2580 (925.603.1031 direct). ▲

Lien Release Services a convenient alternative to in-house processing

Standard Trust Deed also offers the convenience of nationwide lien release services, which are designed to help customers cost effectively comply with state regulations governing the filing of loan satisfaction documents and corresponding filing fees.

Standard’s turnkey service includes a review of the pay-off file to determine if there are specific release instructions for forwarding release notices; a service-level commitment to file notices within 30 days, or as designated by statute if less than 30 days, and full preparation, execution and filing of documents.

Standard’s reconveyance service includes complimentary tracking and reporting that details the current status of every filing, and is available in hard-copy or electronic form.

As a convenience to customers, Standard processes and administers all payments to the appropriate county authority, which allows customers the convenience of a single payment to cover all findings in all jurisdictions.

For more information, contact Lou Ann Maihofer at 800.253.2580 (925.603.1031 direct) or by e-mail to louann.maihofer@standardtrustdeed.com. ▲

Foreclosure 101 Handbook opens a new chapter on receivership

Already acknowledged as a valuable reference manual, Standard Trust Deed has added a new chapter to the Foreclosure 101 Handbook, entitled “Protecting Asset Value during Foreclosure.”

Written by Trigild President William J. Hoffman, the chapter explains how receivership protects property and how to find and obtain appointment of a receiver, and discusses whether receivership is the right course of action in a loan default.

The handbook includes the steps in a non-judicial foreclosure process, a timeline that explains the steps and deadlines associated in foreclosure, a glossary of terms, an explanation of bankruptcy law and several strategies for foreclosure sales.

In addition, the manual contains forms and documents commonly filed during the default period and in foreclosure transactions. ▲

Collaboration among business partners

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in San Rafael, Calif. Its headquarters on the World Wide Web is scheerlawgroup.com.

Trigild Incorporated, like Standard Trust Deed, is an independent provider in a real estate market increasingly dominated by industry giants offering a wide array of overlapping services. A nationwide provider, Trigild is the only independent company specializing in non-performing commercial loans and offering receivership/trustee, management and disposition services under one roof.

Trigild is growing thanks to a broad client list of major lenders and servicers; the rise in commercial loan defaults and the company’s specialized focus on real estate-based businesses.

The company produces results because of the experience of its employees who, according to its principals, average 25 years in the industry. And it is able to compete with larger players because of an old-fashioned commitment to the value of a relationship.

Visit Trigild on the web at trigild.com.

“We cherish our relationships with our alliance partners,” says Scott Myers, Standard Trust Deed’s president. “We collaborate in close-knit relations like these to deliver our clients comprehensive solutions to complex problems.” ▲



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