



GERACI
LAW FIRM

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Monthly Newsletter

Issue: # 7

August/2008

Dear Anthony,

As we've witnessed, many bills have been updated and new ones passed in relation to the current market. In this month's newsletter, we've broken down both SB 385 and 1137. We also have some great updates as to what has been going on at the firm, such as our recent move, an addition of another great attorney and an updated Webinar date.

SB 385 Update

On August 15, 2008, the DRE released updated forms and clarified previously unclear regulations and law regarding Nontraditional Mortgage Products. Anthony Geraci of Geraci Law Firm gave a seminar on this topic on July 10, 2008.

In sum, the DRE has made clear that partially amortizing loan products will be exempt from SB 385. Thus, if you want to avoid the rigorous exercise RE885 created, instead of providing interest only loans to your borrowers, have a partially amortizing loan product instead (ex: 30 year amortized payment due in 2 years). If you have a partially amortized loan product, you do not have to use RE 885.

The new forms can be found on the Department of Real Estate's website. Visit www.dre.ca.gov for more information.

SB 1137 Update

On July 1, 2008, the California legislature passed SB 1137, which requires that you contact borrowers before you institute foreclosure procedures and consult with them regarding their financial alternatives. Should you not be able to reach the borrower, which will often be the case, you will need to send letters to Borrowers at their last known address and give them a toll free number to contact you as well as the toll free number to HUD's counseling center. You must put your contact efforts on all notice of defaults and notice of sales to borrowers.

As always, should you have any questions on how these laws affect you, call Anthony Geraci at (949) 260-9156.

Geraci Law Firm Moves Headquarters

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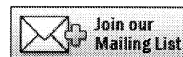
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Services Offered at Geraci Law Firm

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· **Litigation**

· **Appeals**

Our business has grown substantially in the past year and in order to better serve you, our office moved to a larger location on August 1, 2008. Please make note that our new address is **1920 Main Street, Suite 640, Irvine, California 92614.**

We Continue to Grow!

Geraci Law Firm Welcomes Steve W. Porbida, Esq.

We are very excited to announce another great attorney to our team. Steve Porbida brings extensive litigation experience to Geraci Law Firm. Mr. Porbida specializes in all aspects of litigation, with a background in defending commercial clients in the premises liability arena, as well as aggressive representation of subcontractor clients entangled in complex civil litigation cases involving homeowner suits, and homeowner association suits involving land use issues.

Areas of Practice

Litigation
Complex Business Litigation
Real Estate Litigation
Civil Litigation

Webinar : September 24, 2008 - UPDATED DATE.

Truth-In-Lending Act

Thank you to all who attended our last Webinar on SB 385. We received many compliments, as well as some fantastic suggestions, which will help us fine tune and create better seminars.

On September 24, 2008 from 2:00 pm - 3:30 pm PT, Geraci Law Firm will host another Webinar featuring the recently approved changes to the Truth In Lending Act. Our Webinar consists of a 60 minute presentation and overview of the changes, as well as an anticipated 30 minute Q & A session. This National Webinar costs \$49 per person and is limited to the first 50 registrants.

Spots fill up quickly so sign up today by visiting
www.geracilawfirm.com/Webinars.pdf.

For more information, please contact Melissa Griswold at (949) 260-9156.

CA D.O.C. Mortgage Pool Renewals

Do you have a securities permit coming up for renewal? Anthony Geraci can help get your mortgage pool renewed quickly, efficiently, and for the very low cost of \$2,000.00 plus costs.

Contact Anthony at (949) 260-9156 or email him at
anthony@geracilawfirm.com.

We thank you for your time and look forward to serving you and your business. Please visit our website, www.geracilawfirm.com, for more information on our attorneys, recent news events, and services we offer. As always, we appreciate the opportunity to earn your business.

Sincerely,

All of us at Geraci Law Firm, APC



Representing Your Best Interests.

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