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## Newsletter

Issue: # 2009-4

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Dear Anthony,

We are your full service law firm regarding banking & finance, real estate, bankruptcy and collections and would like to share with you some successes Geraci Law Firm has had representing Client's rights.

Also, as is typical in our issues, we wanted to update you on items that are happening now in the private money industry. This issue once again focuses on the Mortgage Disclosure Improvement Act which takes effect July 30, 2009.

### Are You Compliant? The Mortgage Disclosure Improvement Act Is Effective July 30, 2009

By Anthony F. Geraci

The Mortgage Disclosure Improvement Act ("MDIA") becomes effective July 30, 2009. Below are the key terms you need to know to be compliant with the MDIA.

The MDIA amends portions of the Truth-in-Lending Act ("TILA"); therefore, if your loans are not covered by TILA, the MDIA will not apply to you.

#### A. What property types does MDIA apply to?

The MDIA applies to "dwellings," which is defined as any 1-4 family residential property, both owner-occupied and non-owner-occupied.

#### B. Early Disclosures and Consummation

Early disclosures must be given at least seven business days prior to consummation of the loan documents.

#### C. Additional Disclosures

The following must be added to the early TILA disclosures:  
"You are not required to complete this agreement merely because you have received these disclosures or signed a loan application."

#### D. Advance Fees

Lenders must give the early disclosures required by TILA before the Borrower is charged any fee in connection with the application for a dwelling-secured loan, except for a fee to obtain a credit report.

### Geraci Law Firm's Successes For Their Clients and Geraci Law Firm News

#### Litigation

#### In This Issue

[Are You Compliant?](#)

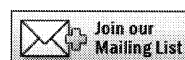
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#### Services Offered

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**Appeals**

The trial team of Christina Geraci and Gregory M. Lee obtained a jury verdict in the amount of \$208,750 in actual damages and punitive damages in the amount \$26,000. Geraci Law Firm represented Plaintiff, an 88 year-old elderly woman who was taken advantage of by the Defendants. Defendants required the Plaintiff to transfer her house to another person and charged exorbitant fees relating to the transfer. *Wallis v. Davis, et al., California, Orange County Superior Court, Case No. 30-2008-00101329-CU-FR-CJC*. Christina and Greg were assisted by Amy E. Martinez and Steve W. Pornbida.

Amy Williams obtained the largest judgment in firm history by obtaining a judgment of \$3,400,000 against Ralph Solis and R.J. Solis, LLC. The complaint alleged that Mr. Solis defrauded several investors who invested in Mr. Solis' selling of fraudulent notes and deeds of trust to them. Plaintiffs believed Mr. Solis operated a Ponzi scheme; the Judge agreed with Plaintiffs in a default prove-up. *JAD Investments v. R.J. Solis, LLC and Ralph Solis, California, Riverside Superior Court, Case No. RIC515534*.

### **Transactional**

Anthony F. Geraci and Geraci Law Firm have accepted the role of corporate counsel to and a director of the National Hard Money Association (NHMA). The NHMA's mission is to foster and promote the growth of the industry and to serve its members is offered to hard money lenders, individual note and mortgage pool investors, and providers of goods and services to the industry as a whole. Asked about the NHMA, Mr. Geraci stated that "the NHMA will fill a much needed role as a national presence for hard money and private money lenders. Hard money lenders and private money lenders currently have no steady voice in Washington, D.C. as it relates to how laws nationally will affect private money lenders. With the NHMA, they will now have that voice." NHMA plans to have their West Coast Conference on November 18-20, 2009 in Caesar's Palace, Las Vegas, Nevada. For more information, please go to <http://www.nhmaonline.com>.

Anthony F. Geraci has completed over One Billion dollars of aggregate offerings in equity and debt offerings since January of 2009 alone and has completed over Eleven Billion dollars of offerings since the firm opened in July of 2007.

### **Bankruptcy**

The team of Amy E. Martinez and Carol Unruh have successfully represented over 5 clients in the past month in obtaining relief from the bankruptcy courts in California and allowing our clients to complete the foreclosure on the properties.

### **We Are Committed To Giving You Solutions**

Geraci Law Firm is committed to providing you with superior service and giving you solutions to your questions. Our practice areas are always on the cutting edge and find innovative new strategies to achieve your goals while mindful of your legal costs.

If you have any questions, please do not hesitate to call or email us at the above or below contact information.

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