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Monthly Newsletter

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May/2008

Dear Anthony,

Summer is just around the corner and that means vacations, trips to the beach, and warmer weather. What better way to kick off your summer vacation then to head to fabulous Las Vegas to learn about private money lending and mortgage pools! If that isn't exciting enough, I'm sure the flying Elvis will do just fine. Should you decide to head out this July, you can still log in for our hour webinar on the 10th. We're keeping it easy for you to stay in compliance this season.

In This Issue

[Viva Las Vegas!](#)

[Webinar July 10th](#)

[Mortgage Pools](#)

[CA DOC Mortgage Pool
Renewals](#)

[Services Offered](#)

Quick Links

[Register Now](#)
[Newsletter Archive](#)
[Related Topics](#)
[More On Us](#)

Viva Las Vegas!

Anthony Geraci to speak at nationally renowned Pitbull Mortgage School on June 20, 2008.

Anthony F. Geraci, an expert on mortgage pools and mortgage lending compliance, is a featured speaker at the Pitbull Mortgage School and will once again take the stage on June 20, 2008 in Las Vegas, Nevada. His extensive experience and education gives attendees a clear and direct discussion on the subject of mortgage pools. In addition, Anthony will also be speaking on the topic of mortgage lending compliance.

Pitbull Mortgage School offers great networking capabilities, with brokers and lenders attending from all over the country. The seminar is hosted and run by Leonard Rosen, who is a well-known and respected authority on teaching the necessary skills needed to mold brokers into lenders.

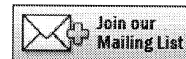
For more information or to attend this exciting, can't miss seminar, visit www.pitbullmortgageschool.com/attendseminar.htm or email Leonard at pitbullmortgageschool@gmail.com.

PS: As many of you may know, Anthony's second love is Texas Hold 'Em Poker. After the seminar, Anthony will be playing in the World Series of Poker. Be sure to watch him in action at this year's event. If you're in the area, stop by and wish him luck.

Webinar: July 10, 2008

Register now! Space is limited.

Our first webinar for California brokers and lenders, discussing SB 385 and the differences between its application to DRE & CFL



Services Offered at Geraci Law Firm

· **Banking &
Finance**

· **Real Estate**

· **Securities**

· **Bankruptcy**

· **Estate**

· **Family Law**

· **Litigation**

· **Appeals**

licenses, is on July 10, 2008 from 2:00-3:00pm, pacific time. The cost is \$29 per person and space is limited to 50 participants. Registration is now open. To reserve your spot, send your request for a registration form to Melissa Griswold at melissa@geracilawfirm.com.

Mortgage Pools Article

Scotsman Guide: Commercial Edition (June 2008)

Anthony F. Geraci, a featured writer for Scotsman Guide, finished up an extensive article, covering mortgage pools or funds, last month. The article aims to answer many basic questions, such as what a pool is and how it works as well as more in-depth questions for those looking into developing a pool.

Be sure to check out this *can't miss* article in next month's Commercial Edition of Scotsman Guide.

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.

Mortgage Broker Compliance Updates

Updates by State

COLORADO

The state is now requiring that brokers take initial and continuing education credits in order to maintain an active license. Prior to being licensed, brokers must complete a 40 hour course and, after the 3 year renewal cycle, must complete 9 credit hours of continuing education. The new rule was put into effect on April 22, 2008.

MINNESOTA

1.) Beginning on August 1, 2008, the notice of sale, certificate of sale, and notice of pendency will require the name of the residential mortgage lender, broker, originator, and servicer involved in the entire transaction of the sale. In addition, the electronic recording requirements, which authorizes documents to be recorded and filed electronically, pursuant to the Minnesota Real Property Electronic Recording Act, goes into effect on July 1, 2008.

2.) The Minnesota Residential Mortgage Originator and Servicer Licensing Act will be amended effective August 1, 2008 to exclude the phrase "made primarily for personal, family, or household use." This act removes the limit of mortgage loans made primarily for personal, family, or household use.

3.) Another bill to go into effect on August 1, 2008 further clarifies the obligations of an originator to extensively verify a borrower's ability to repay the loan.

VIRGINIA

1.) The Mortgage Broker and Lender Act received several amendments to be effective July 1, 2008:

- The term "owner occupied" was removed from the "mortgage loan" definition; loans are no longer limited to those secured by these types of properties.
- Consent is required by lenders and brokers in order to perform national and state background checks.
- Lenders and brokers must conduct these background checks on all employees with access to sensitive customer information.
- Lenders and brokers must also ensure all employees have proper training in federal and state lending laws.

2.) Starting July 1, 2008, the state will include notice and forbearance requirements for "high risk mortgage loans" currently in default. A notice to borrowers who have defaulted on these high risk loans must be sent by the lender or servicer 10 business days before the notice of acceleration is sent. Lastly, the bill states that should a borrower wish to avoid foreclosure, the servicer or lender must give the borrower 30 days forbearance.

For more information on any of these topics discussed, please contact us at (949) 260-9156 or send us an email to info@geracilawfirm.com.

As always, we appreciate the opportunity to earn your business.

Sincerely,

All of us at Geraci Law Firm, APC

*Anthony
Christina
Melissa*



Representing Your Best Interests - Not Ours.

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