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Monthly Newsletter

Issue: # 8

September 2008

Dear Anthony,

In This Issue

We have revamped our newsletter to include many of the recent changes and additions of Bills to the mortgage industry, in addition to special reports and updates, as we've been hit hard by the unfortunate status of the nation. .

[Foreclosures](#)

[Services Offered](#)

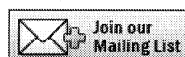
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Updated Legislature

By State



Arizona

SB 1028 was passed stating that loan originators must either have three years of experience in loan origination, or pass a course on the topic, before being eligible for licensing. They also must pass an exam administered by the Department of Financial Institutions. This bill requires originators to become licensed by January 1, 2010.

Visit [Arizona State Legislature's](#) website for more information.

Services Offered

**Banking &
Finance**

Real Estate

Securities

Bankruptcy

Estate

Family Law

Litigation

Appeals

California

Approved by legislature on August, 31, 2008, AB 1830 enacts duties, requirements and prohibitions to mortgage brokers engaged in higher priced mortgage loans - meaning just about any and all sub-prime loans and excluding loans in the prime market.

Visit [California Legislative Information's](#) website for more information.

AB 2509 is designed to help borrowers facing foreclosure by allowing the California Housing Financing Authority to issue tax-exempt revenue bonds to fund the Homeownership Preservation Mortgage Guarantee Fund. This fund allows individuals to apply for a low-interest loan from the state to refinance higher-interest mortgages on their current home.

For more information, visit [California Legislative Information's](#) website.

New Hampshire

Passed on July 7, 2008, HB 1286-FN requires loan originators to be licensed. Additionally, mortgage bankers and brokers are not allowed to employ, retain, or engage an unlicensed originator.

For more information visit [New Hampshire General Court's](#) website.

An amendment to SB 0439 was approved on July 11, 2008 stating that mortgage servicing companies who service not only first mortgages, but now seconds, as well, are required to be licensed. This bill is effective January 1, 2009.

For more information on this bill, visit [New Hampshire General Court's](#) website.

California Mortgage Pool Permit Renewal Needed?

Having Problems Renewing your California

Fractionalized Interest Permit?

We can renew your California mortgage pool permit for \$2,000 plus filing fees!

Can't get your permit renewed for fractionalized interests? Your attorney has told you they can't do it? Contact us for the solution! We'll get you fractionalizing to more than 10 investors within 6 weeks guaranteed!

Mortgage Fraud Report

Don't let your company become a statistic!

Every fiscal year, the FBI issues a Financial Crimes Report with a section devoted solely to Mortgage Fraud. While more times than not, the term fraud is indicative of an actual intent to commit a malicious act, there are many brokers and lenders who are just not conducting good business, which lands them in a lot of trouble.

The FBI points out in the report that mortgage fraud is not compared to predatory lending, as they specifically target those insiders in the mortgage industry and the trends arising from within.

Truth In Lending Act

Webinar Recording Available to Purchase

Anthony Geraci presented the amendments to the Truth In Lending Act on September 24, 2008 in an hour long presentation.

If you did not have a chance to make the presentation, you can purchase the recorded event with a copy of the presentation, for only \$34.99.

To order your copy, contact Gloria Simpkins at (949) 379-2604 or via email at gloria.simpkins@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



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