

LENDERS UPDATE™

ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

David Jerome Alt
Attorney at Law
David.j.alt@altandassociates.com
www.altandassociates.com

Main Office:
2102 BUSINESS CENTER DRIVE
SUITE 130
IRVINE, CA 92612

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EXPENSIVE PER DIEM INTEREST

An object lesson taught by the California DBO has notified us of today:

The rule in California regarding “per diem” interest is strict, generally limiting charges to one day’s interest prior to the date of disbursement. That did apparently not happen with United Shore Financial resulting in penalties and refunds of 1.4 million dollars.

Please click on this for the DBO announcement:

http://www.dbo.ca.gov/Press/press_releases/2017/United%20Shore%20Settlement%20Announcement%2004-10-17.pds.

ABOUT ALT & ASSOCIATES

Alt & Associates publishes the *Lenders Update* via e-mail as a complimentary service to our friends and clients in the financial industry throughout California and the United States. Over the past three decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their business operations. Legal counsel provided to the mortgage industry includes, but is not limited to:

- **Regulatory assistance, both state and federal**
- **Compliance work**
- **Operational advice**
- **Transactional work**
- **Agreements such as Loan Officer Compensation Agreements etc.**
- **Various forms of employee, officer, and/or manager contracts**
- **Litigation representation**

You may direct any questions or comments directly to:

David J. Alt, Esq.

David.j.alt@altandassociates.com

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