

LENDERS UPDATE™

A MONTHLY SERVICE TO THE MORTGAGE LENDING INDUSTRY

AN ALT & ASSOCIATES NEWSLETTER

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

Mailing Address:
P.O. BOX 4125
IDY, CA 92549-4125

DAVID JEROME ALT

Attorney at Law

David.j.alt@altandassociates.com

TELEPHONE 949.253.5755

FACSIMILE 949.253.5756

www.altandassociates.com

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The purpose of the Lenders Update is to provide a “heads-up” of new legislation and regulations affecting the mortgage lending industry. We provide summaries of new matters so our readers can judge whether the subject impacts their operations. We recommend that our readers review the entire new statute, regulation or other material in detail where it is relevant to them. For convenience, the applicable matter can be easily identified in the summary, and, where possible, a link is provided.

The Update includes information available to Alt & Associates as of May 4, 2009.

SUPPLEMENT

On June 2, 2009, California Attorney General Edmund G. Brown, Jr. issued a directive requiring foreclosure consultants, as that term is defined by California law, to register with his office by July 1, 2009 and post a \$100,000 bond. The text of this announcement can be found on the AG’s website at www.ag.ca.gov/ under “In the News”.

The requirement is authorized pursuant to the requirements of AB 180 enacted in 2008. The definition of a “foreclosure consultant” can be found at California Civil Code Sections 2945 et seq. along with other rules and exemptions related to foreclosure consultants.

Our monthly Lenders Update is published via e-mail as a complimentary service to our friends and clients in the financial industry throughout California and the United States. Only those persons who have requested this newsletter are on our mailing list. Should you have colleagues who wish to receive this complimentary service, please have them e-mail us at

susan.graaff@altandassociates.com

ALT & ASSOCIATES provides regulatory, compliance, operational advice and transactional assistance, as well as litigation representation, to the financial services industry. Over the past two

decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their operations. If you have any questions please contact:

David J. Alt, Esq.

David.j.alt@altandassociates.com

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