

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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ALERT: **ARBITRATION RULE OVERTURNED**

As reported a short time ago, the Consumer Financial Protection Bureau recently announced a rule banning creditors from using forced arbitration provisions which require borrowers to resolve disputes with creditors through arbitration and prohibits them from participation in class action lawsuits.

The Congressional Review Act generally allows the Congress to repeal this and similar rules within 60 legislative days after the rule is finalized.

Yesterday, the Senate voted by a vote of 51 to 50 to kill this Arbitration Rule. The tie vote was broken by VP Pence. The House of Representatives has passed a similar resolution. Implementation of this rule will be prohibited and similar rules also will not be allowed.

ABOUT ALT & ASSOCIATES
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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 issues
- **Operational advice
- **Transactional issues
- **Preparation or review of agreements such as Loan Officer Compensation contracts etc.
- **Litigation

You may direct any questions or comments directly to:
David J. Alt, Esq.
David.j.alt@altandassociates.com

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