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Inside This Issue

From the President .................................................2
From the Editor ....................................................... 3
Sacramento Summary ...........................................5
Confidence Despite Policy Uncertainty ..........7
CANDIDATE CLOSE-UP for 2017 Election ..........10
Local Points of Interest: San Francisco ..........13
Spring Seminar ..................................................... 14
Seminar Photos (2009-2016) ..............................18
Winter Seminar Sponsors ...................................20
Winter Seminar Exhibitors ..................................21
PAC Contributors ..................................................24
Is Your Personal Guaranty Up to Snuff? ..........29
Are We Misallocating Time and Resources? ....31
Stricktly Strickland ...............................................34
Welcome New Members .................................37
Think about the last time you volunteered your time and talents to a local charity, nonprofit cause or community service club. We all lead very busy lives today, and the thought of volunteering might seem just a bit overwhelming. It’s easy to think about the positive impact volunteering will have on others. However, in reality, it could be quite personally rewarding and beneficial.

Sadly, volunteerism is on the decline. According to the 2015 Bureau of Labor Statistics report, 25% of Americans volunteer. In the last ten years, the volunteering rates have continued to decline. Generation X and Baby Boomers remain engaged, but Millennials have continued lower rates of volunteerism. Now, more than ever, organizations can benefit from our participation.

You can make a real difference, and there are quite a wide variety of volunteer opportunities available. From Children and Youth Organizations, Service Clubs, Education & Literacy, Animal Shelters, Environmental Causes, Veterans Organizations, Homeless Advocacy, and Senior Outreach just to name a few.

Personally, for the past 25 years, I’ve belonged to the local chapter of the Berkeley Host Lions Club. The World’s largest service club organization with 1.4 million members worldwide dedicated to bettering the quality of life for the disabled, poor, sick, and aged adults. Each chapter is involved in their local community and occasionally responds to international crisis events.

Together with my family, I’ve served at our annual pancake breakfast, delivered groceries to low-income seniors during the holidays, and helped with home improvement projects during the annual “Rebuilding Together” home renovation program. Over the years, I have enjoyed participating in each of these programs and seen my children benefit from their involvement, especially during the annual holiday food bagging and delivery. It is a tradition we’ve been involved in since my college age children were in preschool. Each of these events has helped my family grow to better understand the power in giving back to your community where you live and work.

As each of us moves forward with life and continue setting our business goals, I challenge you to review your individual personal goals within your community. Are you actively engaged in organizations that are important to you and your family? Are you able to reach out to the less fortunate and make a difference? In the end, the person you help the most may be yourself.

Sincerely, Mark E. Forbes
MA has lost a good friend, attorney, humorist and a really good guy. Phil Adleson was one of the select few people that the softer he spoke, the louder his message was heard. Always the voice of reason his comments ended all other discussion. Did you know that, as a young man, his band won the “Battle of the Bands” contest at the Greek Theater in Hollywood? Did you know that he graduated cum laude from law school? That he was Research Attorney for Justice Margaret J. Morris, jurist of the Court of Appeals, District IV, Division II? Phil loved good food, good wine, CMA and most of all his charming and loving wife Linda Kidder

Adleson. There is a hole in the fabric of CMA. A hole that will never be filled. We will miss his wit, wisdom and encyclopedic knowledge. Rest in peace dear friend.

Phil asked that we consider a donation to the Prostate Cancer Foundation, www.pcf.org/donate.
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The 2017 legislative year is the first year of the 2017-2018 two-year legislative session. CMA Legislative Advocates and the CMA Legislative Chair, Noah Furie, assisted by committee members Michelle Rodriguez and Don Herbert, are reviewing newly introduced bills to determine which proposals will be of interest to the CMA membership.

The job of the Legislative Committee is to analyze all newly introduced proposals to determine the potential impact on CMA members and to develop the position and arguments CMA will pursue on each legislative proposal.

NEW MEMBERS OF THE LEGISLATURE

There are eight new Senators and 20 new members of the Assembly. Of the eight new Senate members, six previously served in the Assembly. On the Assembly side, there are 16 new members, one member was re-elected after leaving to serve the administration (Caballero) and three returning members who were defeated in the 2014 election but who won re-election in 2016 (Bocanegra, Quirk-Silva and Muratsuchi).

It will be essential for the CMA lobbyists and CMA members to get to know these new legislators so that we can effectively pursue our public policy positions in the legislature.

We are hopeful that CMA members will make robust contributions to the CMA PAC during the 2017-2018 legislative session so that the PAC resources can be appropriately utilized to support members of the legislature who are philosophically aligned with the positions taken by the CMA.

LEGISLATIVE PROPOSALS

We will have many additional bills to present with the next issue of the magazine, but here are a couple of bills which have already caught our attention:

- **SB 2 (Atkins) Building Homes and Jobs Act.**
  This measure proposes to impose a $75 fee on the recording of real estate instruments. Bill includes a cap of $225 for a single transaction. CMA will oppose this proposal as we have done in previous sessions.

- **SB 173 (Dodd) Real estate: Bureau of Real Estate (BRE) to Department status.**
  This measure will restore the BRE to Department status, removing the BRE from under the Department of Consumer Affairs. CMA will support this effort.

CMA members may obtain a copy of the CMA legislative status report (LSR) at any time. The LSR is available on the CMA website. The LSR presents all the bills CMA is following and provides the ability for a member to see a copy of any bill and any analysis which has been done by a committee of the legislature.

CALIFORNIA MORTGAGE ASSOCIATION LEGISLATIVE DAY IN SACRAMENTO

CMA will be holding a legislative day in Sacramento on March 14, 2017. All CMA members are encouraged to attend and participate in meetings with their own legislators to discuss bills of interest and to provide the legislators with a better understanding of the mortgage lending business.

In Memoriam

On March 1, 2017, CMA lost one of its dearest friends and most respected colleagues, Phil Adleson. He made us all better at what we do, and made a lasting mark on our industry. We will never be able to replace him, but we are all grateful he was a part of our lives.

Our thoughts and prayers are with his family.
Donald Trump’s presidential election victory generated a wave of optimism that lower taxes, increased infrastructure spending, and a rollback in regulation will help spur a sluggish US economy to better growth. Not only has the stock market risen to record highs, but consumers, small business owners, home builders, and manufacturers alike are all feeling more optimistic. Most economists, though, have been more skeptical, only modestly raising their GDP forecasts for the year ahead. At the center are differing views of how much stimulus we may get and how effective it will be at this stage of the business cycle. We believe enthusiasm over near-term economic growth prospects may be warranted to a degree, so long as the new president does not follow through on his more extreme anti-globalization and anti-immigration campaign rhetoric. After a decade of sub-3% gains in GDP, the U.S. economy would undoubtedly benefit from tax reform, as well as from policies designed to lift its productivity and potential growth rate. But how much and how soon remain open questions. Budget realities may limit the scope of stimulus while the interplay of political dealing and the legislative process means policy implementation almost always involves long lags before evidence of real economic impacts materializes. Therefore, any fiscal boost will likely turn out to be a storyline of 2018, rather than 2017.

Research also shows that the powers of fiscal multipliers are significantly smaller during economic expansions than they are during downturns. When the economy is already operating at or near capacity, as is the case today, policy stimulus is as likely to fuel inflation and trigger increases in long-term interest rates, undercutting potential gains in real growth. Indeed, while the exact nature and size of fiscal change ahead remains uncertain, tighter financial conditions have already begun to bite. Increases in bond yields since the election have been swiftly passed through to mortgage rates, while corporations are now confronted with higher borrowing costs, and export-oriented firms are contending with a stronger dollar.

The new President has certainly been dealt a favorable hand. Much has been made about the Trump rally in the stock market, but its roots lie earlier in an upturn in economic

continued on page 8
Policy Uncertainty – continued from page 7

and corporate profit growth that began in the third quarter of last year. Changes in policy notwithstanding, we have long been expecting the U.S. economy to regain some momentum in 2017 as headwinds on the nation’s industrial sector begin to fade. With survey indicators of manufacturing at their highest level in two years, and the modest recovery underway in mining output and investment, these key drags on economic growth over the past few years are now behind us.

Nonetheless, we are somewhat cautious about building too much optimism into our forecast. With Trump’s presidency comes quite a bit of opportunity, but also a fair amount of uncertainty and potential economic risk. Any analysis of the new administration’s economic impact needs to include his stance on trade and his more nationalist or isolationist view of global events. The more recent White House focus, for instance, on stricter trade agreements and the possibility of large tariffs or taxes on exports could potentially offset gains from other areas of tax and regulatory relief.

More than anything, the outlook for 2017 may hang on one factor that can be tough to measure: what many call “animal spirits,” a term coined by John Maynard Keynes to describe the human emotion that drives consumer confidence. If the recent spike in optimism among business and consumers translates into increased risk-taking, then the economy may be able to shift up to a stronger growth path. But sentiment is also prone to swings that are hard to predict. This is particularly true when uncertainty is high and policy priorities are hard to determine. Whether or not an awakening of “animal spirits” will be enough to breathe new life into the economy will likely depend on more clarity making its way out of Washington in coming months.

THE FED
The Fed seems to be moving toward a more hawkish position in recent months. As recently as this past October, Fed Chair Yellen had suggested that she would allow the economy to run “hot.” This is when inflation could move above the target of 2.0%, and the unemployment rate could move below the natural rate. Doing so would allow “slack” in the labor force to be reduced. But in a recent speech, she stated that such a move would be “risky and unwise.”

Now, the general view is that waiting too long to raise interest rates will drive inflation expectations higher, something the Fed does not want to do after so many decades of pushing them downward. Furthermore, the very low federal funds rate could potentially create leverage, which can lead to a bubble. And the final issue is that it would put the Fed behind the curve, forcing them to raise the federal funds rate at a pace faster than they planned. That in turn runs the risk of causing disruption in the markets.

The Fed’s forecast is for three rate increases this year.

LABOR
Positive news continues to roll in for the labor market. Non-farm payrolls have moved up 156,000 and have increased for 75 consecutive months, extending the all-time record. The unemployment rate, which is at 4.7%, has been at or below 5.0% since September 2015. The most exciting news of late has been the increase in average hourly earnings. This past month, the yearly change jumped to 2.9%, a cycle high. It had been hovering around 2.0% for several years of this expansion. This trend is expected to continue. It will get a boost in the January labor report since 19 states enacted a boost to the minimum wage effective on January 1st of this year.

The pace of job growth has slowed of late (2015 average monthly gain of 229,000 vs. the 2016 average monthly gain of 180,000). This is a natural movement as the economy approaches full employment. It also helps explain the increase in wages, as businesses are having trouble finding qualified workers and are being forced to “pay up.”

continued on page 9
INFLATION
After several years of below target price increases, it appears that inflation will surpass and stay above the Fed’s target rate. In December, the yearly change in the consumer price index (CPI) poked above the 2.0% target level for the first time since 2014 (the rout in oil prices during 2014-2016 had been keeping it low). Over the past year, improving oil and other commodity prices have been the main causes of upward pressure inflation.

The other important proxy for inflation is core consumer price expenditure price index (Core-PCE) – the Fed’s favored measurement. Since this index does not include food and energy prices, it is far less volatile than CPI. It is currently at 1.7% and has been below the 2.0% target rate since 2012.

It is important to note that this growth rate of inflation is happening at a moderate pace and is consistent with the Fed’s plan to raise the federal funds rate three times this year. Trying to keep inflation at 2.0% is like walking on a razor’s edge. Below that rate discourages investment, since there is little pricing power. Growth above that rate forces action in monetary policy and the bond market. Fed Chair Janet Yellen recently stated that the Fed will act quickly if inflation moves significantly above the target rate.

GDP
The economy decelerated from the third quarter growth rate of 3.5% to 1.9% in the fourth quarter. It grew at 1.6% for all of 2016, the slowest yearly pace since 2011. The weakness was in the first half of the year following the collapse in oil prices. The annual pace is consistent with the growth rate 2.1% average growth rate we have experienced since the end of the recession. The slower rate of quarterly growth was due to a massive reversal in trade. In Q3, an enormous quantity of soybeans was exported to China. That did not reoccur in Q4, and the trade component took 1.7% away from the GDP report. Offsetting that was continued growth in consumption and investment. Consumption, which makes up about two-thirds of GDP, got a boost from auto sales and rose 2.5%, contributing 1.7% to the GDP number. Looking forward, consumption should be supported by solid job growth, increased household wealth, higher confidence, and improving compensation.

The investment component of GDP had a good showing, adding 1.67% to the GDP number. Gains in business investment and intellectual capital spending, along with residential investment (housing), rose sharply (10.2%), following two quarters of declines.

The Government sector added just 0.2% to GDP. Although defense spending fell, it was more than offset by a sharp 2.6% increase in state and local spending.
CMA Board of Directors elections are under way. Ballots have been mailed to Regular (voting) Members, and are due back to CMA Headquarters no later than April 4, 2017.

**Name:** Glenn Goldan  
**Company:** ReProp Financial  
**Company Location:** Eureka, CA and Scottsdale, AZ  
**Years in Business:** 31  
**Years CMA Member (Including CTDBA, MAC, CIMBA, or MI memberships):** Since the beginning. I’m proud to say I was its first elected president. Just prior to that I was VP of CTDBA and am most proud that a small group of us at CTDBA and MAC engineered a merger of the two.

**Name:** Mr. Don Herbert  
**Company:** Private Funding Solutions, Inc.  
**Company Location:** Pleasanton (Alameda County)  
**Years in Business:** 30  
**Years CMA Member (Including CTDBA, MAC, CIMBA, or MI memberships):** 10

**Name:** Elizabeth M. Knight  
**Company:** PLM Lender Services, Inc. / PLM Loan Processing Center, Inc. / PLM Loan Management Services, Inc.  
**Company Location:** 46 N. Second Street, Campbell, CA 95008  
**Years in Business:** 39  
**Years CMA Member (Including CTDBA, MAC, CIMBA, or MI memberships):** 30+/-

**Name:** Mr. Sandy MacDougall  
**Company:** Mortgage Vintage, Inc.  
**Company Location:** Newport Beach, CA  
**Years in Business:** 9  
**Years CMA Member (Including CTDBA, MAC, CIMBA, or MI memberships):** 9

**Name:** Glenn Goldan  
**Company:** ReProp Financial  
**Company Location:** Eureka, CA and Scottsdale, AZ  
**Years in Business:** 31  
**Years CMA Member (Including CTDBA, MAC, CIMBA, or MI memberships):** Since the beginning. I’m proud to say I was its first elected president. Just prior to that I was VP of CTDBA and am most proud that a small group of us at CTDBA and MAC engineered a merger of the two.

To view this member-only content, become a member of CMA.
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<th>Years CMA Member (Including CTDBA, MAC, CIMBA, or MI memberships)</th>
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<tr>
<td>David Neseralla</td>
<td>Dryden Capital Inc.</td>
<td>1202 Grant Avenue Suite B-1, Novato CA 94945</td>
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<td>20</td>
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<td>Michelle Rodriguez</td>
<td>Woodland Hills Mortgage Corp.</td>
<td>Woodland Hills, CA</td>
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<td>Phillip Ruble</td>
<td>Olympia Mortgage and Investment Co., Inc.</td>
<td>1740 East Main St. Suite 102, Grass Valley, CA 95945</td>
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<td>15</td>
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<td>Richard Temme</td>
<td>Woodland Hills Mortgage &amp; R.C. Temme Corporation</td>
<td>Woodland Hills, CA</td>
<td>40+</td>
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<tr>
<td>Richard Wachter</td>
<td>Wachter Investments, Inc.</td>
<td>49 Park Road, Burlingame, CA</td>
<td>38</td>
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Palo Alto
San Francisco is one of the most vibrant cities in America to experience culture in all of its glory. First and foremost, the culinary scene is off the charts given its centrality to great local farms and purveyors. Equally so, the cultural scene is diverse and rich with alternative perspectives.

To understand the present is to reflect upon the past. For this journey through San Francisco, you will experience the places of the past that inform the present, as these timeless places leave their indelible impression on our palates.

One of the mainstays of San Francisco’s culinary scene is Swan Oyster Depot on Polk Street. Only open from 10:30 am to 5:30 pm, every day except Sunday, you will experience the best of San Francisco’s seafood, fresh from local fishermen’s catches of the day. Swan Oyster serves not only as a counter restaurant but also as a seafood market. Order the cracked crab, the clams and oysters, and the Boston clam chowder to warm the cold heart.

For carnivores, the unquestionable favorite is the House of Prime Rib that serves the highest quality marbled Prime Rib in the English Tradition, carved tableside. The meat is luscious, the sides are legalized narcotics, and the service is impeccable.

For the best roasted chicken in San Francisco, hands down you must visit Zuni Café which opened back in 1979 by Billy West with a budget of $10,000. Zuni won the distinguished James Beard Award in 2003 for outstanding restaurant and also won the James Beard Award the prior year for its cookbook. The roasted chicken is succulent and imbued with a depth of flavor due to the wood fired brick oven preparation. Order the chicken with the shoestring potatoes.

Gary Danko has served fine diners in San Francisco for almost 20 years. It has received the distinguished designation of Relais Chateux for heightening the proverbial bar for quality of food and experience at an exceptional level. Gary Danko’s cuisine is rooted in the French tradition, and you will feel like you are dining at a Michelin Starred restaurant in Europe when you visit. You have the luxury of dining a la carte or a tasting menu. I suggest ordering the tasting menu to experience the true breadth and exquisiteness of this restaurant.

For pizza lovers, the mainstay of San Francisco resides in North Beach at Tony’s Pizza Napoletana. This is classic San Francisco and classic napoletana pizza straight out of Napoli. Be forewarned that their classic Margherita, cooked in a 900 degree brick oven, won the world pizza cup in Naples, Italy in 2007 and they limit 73 per day. The dough is finished by hand using caputo red flour then proofed in napoletana wood boxes, san Marzano tomatoes D.O.P., sea salt, mozzarella fior di latte, fresh basil, and extra virgin olive oil.

For a quintessential San Francisco cultural experience, explore the complex and compellingly insightful photography of Diane Arbus at the San Francisco Museum of Modern Art. On the performing arts side, Hamilton is performing at the Orpheum Theatre and Swan Lake is performing at the War Memorial Opera House. Both worthy cultural endeavors for the senses.

California Mortgage Association

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Loan Underwriting: What’s LTV Got to Do With It?

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Commercial Lending
Effective Use of Guarantees, UCC’s, and Impounds

Loan Servicing: Single Family Residential

California Legislative Report

Legal and Regulatory Updates

**Focus Groups:**
Pool Managers
Construction Lending

Sponsored Cocktail Hour

And ... NETWORKING!

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CMA San Francisco

California Mortgage Association
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**General Information**

**LOCATION:**
The CMA Spring Seminar will be held April 6 and 7, 2017 at the Westin St. Francis, located at 335 Powell Street, San Francisco, CA 94102. For room reservations, call the hotel at (415) 397-7000 or (800) 937-8461. Ask for the “CMA 2017 Spring Seminar” rate. (Room rate is $299 per night Single/Double) through March 15, 2017 or until sold out. Valet parking is $62 + tax per night.

**SEMINAR FEES:**
Full registration includes all seminar events (except Pool Manager’s Focus Group, which requires separate registration), materials, cocktail/networking reception and Friday lunch.

<table>
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<tr>
<th>Registration received on or before March 23, 2017</th>
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<tr>
<td>CMA Regular Member</td>
<td>$370 $470</td>
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<td>Additional Attendee Same Company</td>
<td>$320 $420</td>
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<td>Educational Member</td>
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<td>Non-Member</td>
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<td>Pool Manager’s Focus Group* + Lunch</td>
<td>$ 65 N/A</td>
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* Must register by March 23, 2017. Limited to regular CMA members who pre-register and who are Pool Manager’s Focus Group members.

**REFUND POLICY:**
Cancellations received in writing on or before March 23, 2017 will receive a credit toward a future seminar. Cancellations not received in writing by March 23, 2017 will not receive any credit or refund.

**CMA DISCLAIMER STATEMENT:**
Views, statements, information, and materials provided at CMA seminars do not necessarily reflect the views of the California Mortgage Association, its Officers, Directors, or Members. When considering any document, opinion, publication, or other material obtained from CMA or at any CMA event, attendees and recipients of the information are advised to seek qualified counsel as to the suitability of that material or information for their own business operation or use.

**MISCELLANEOUS:**
Please wear name badges to all functions. Tickets are required for various events. Please be courteous of others and place cell phones on silent mode. Program and speakers are subject to change without notice.

“CMA’s programs are geared towards important topics and issues within my company”

This activity is approved for Minimum Continuing Legal Education Credit by the State Bar of California in the amount of 12.5 hours. CMA certifies that this activity conforms to the standards for approved education activities prescribed by the MCLE Rules of the State Bar of California.
Thursday, April 6, 2017

7:30 am - 8:30 am  Continental Breakfast
7:30 am - 5:00 pm  Seminar Registration
8:00 am - 10:00 am  Exhibitor Set-Up
10:00 am - 6:00 pm  Exhibitor Fair Open

Special Members-Only Focus Group Sessions:
CMA Focus Group Sessions are open to CMA Members only.

8:30 am - 10:00 am  Construction Lending Focus Group
Moderated by Brad Rogerson, Esq., Partner, Hanson Bridgett LLP; and Dave Herzer, President, Herzer Financial Services, Inc.
Is construction or fix-and-flip lending your primary business focus? Or are you a dabbler, funding the occasional rehab loan if it comes your way? Either way, this session will help you improve your construction and rehab lending operations. Great opportunity requires great knowledge. This interactive group discussion, moderated by Brad and Dave, will include topics such as broken priority, cost overruns, additional advances, and underwriting the contractor. Bring your ideas to share with the group.

10:00 am - 10:30 am  30 Minute Networking Break
10:30 am - Pool Managers Focus Group
Glenn Goldan, President, ReProp Financial; Stephen Pollack, CEO, Anchor Loans; and Brad Rogerson, CMA Securities Counsel
Doors lock at 10:45 am. Lunch is included. NOTE: Meeting only open to Pool Managers Focus Group members who pre-register by March 23, 2017. Separate registration required.
Join your colleagues and industry leaders to discuss issues that affect securities and the management of mortgage pools, focusing on insight into the state of the industry as seen through the eyes of industry experts, regulators and accountants. Glenn, Steve and Brad will also provide coverage on Reg. “A+” and Form ADV. Keep up with your industry knowledge and your peers through this valuable focus group. Pre-registration required. Lunch will be included.

1:00 pm - 5:00 pm Thursday and All Day Friday are Open to All Attendees. Lunch on Own.

1:00 pm - HMDA – Prepare NOW for 2018!
Leonard Ryan, President, Questsoft Corp.; Michelle R. Rodriguez, Esq., General Counsel, Woodland Hills Mortgage; Moderated by Lori Randich, CMA Education Chair
New HMDA guidelines will affect nearly every private lender beginning in 2018. This program, second in a series, will more fully explore WHO is covered, HOW to prepare, and, of course, all those data points! Join Michelle and Lori, and HMDA expert Leonard Ryan of Questsoft as we dig deeper into this very complicated regulation. The better prepared you are, the easier this will be.

2:30 pm - 2:50 pm  20 Minute Networking Break

2:50 pm - California Legislative Report
Michael Belote and Michael Arnold, CMA Legislative Advocates; and Noah Furie, CMA Legislative Chair
The California legislature is in full swing and our legislators are hard at work introducing new legislation. Our Legislative Committee reviews these proposed laws as they come in, identifying those that affect the mortgage lending and real estate industries. This comprehensive and informative presentation will provide you with up-to-the minute information on potential legislation that can affect your business operations and your livelihood. Always a popular program, find out what’s going on in your state legislature.

3:30 pm - 3:50 pm  20 Minute Networking Break

3:50 pm - What’s LTV Got to Do With It?
Richard Temme, President, Woodland Hills Mortgage; and Sandy MacDougall, President, Mortgage Vintage
Did you know there are at least seven ways to calculate “Loan to Value?” Which LTV method to use and when? Market conditions, investor issues, regulatory considerations, and, of course, property characteristics – including vacancy – all have a role to play in how LTV is determined. This program will explore these issues, including regulations, sample loan programs and scenarios, that will help clarify this all important underwriting concept.

5:00 pm - 6:00 pm  Cocktail and Networking Hour – Sponsored by SBS Trust Deed Network
The CMA Spring Seminar will be held April 6 and 7, 2017 at the Westin St. Francis, located at 335 Powell Street, San Francisco, CA 94102. For room reservations, call the hotel at (415) 391-3391. Room rate available until March 15, 2017.

Friday, April 7, 2017
— Open to All Attendees —

7:30 am - 8:30 am  Continental Breakfast in Exhibitor Area
7:30 am - 4:00 pm  Registration
7:30 am - 4:00 pm  Exhibitor Fair Open

8:30 am - 10:00 am  Eliminating Title and Escrow Roadblocks
John Hosack, Shareholder, and Jason Goldstein, Shareholder, Buchalter Nemer; Moderated by Stephen Rexrode, Vice President, Cushman Rexrode

Escrow requires that your bene’s sign the payoff demand, and there’s ten of them! Or worse, they want to issue checks to each bene. Title won’t issue an ALTA policy. Or they refuse to insure your loan at all because there’s cash out. Do you want to make a career out of title insurance … or do you prefer to concentrate on making loans? This expert panel will discuss insights into the “heart” of title insurers and their concerns, and provide strategies for working through difficult escrow and title requirements.

10:00 am - 10:30 am  30 Minute Networking Break

10:30 am - 12:00 pm  Effective Use of Guarantees, UCC’s and Impounds
Glenn Goldan, President, ReProp Financial; and Richard Temme, President, Woodland Hills Mortgage
Underwriting business loans and commercial properties is a more complicated endeavor than single family lending. Using guarantees, UCC’s and commercial impound accounts can help make the deal – and make it more secure for your investors. Ask the masters, Glenn and Rich: these two top CMA speakers have used guarantees, UCC’s and impounds to make highly profitable loans – and to get paid back! A can’t-miss program if you lend in this arena … or are thinking about it.

12:00 pm - 1:30 pm  Luncheon and General Business Meeting

1:30 pm - 2:45 pm  2017 Legal and Regulatory Updates – Part I
Patric Kelly, Shareholder, Adleson, Hess and Kelly, a P.C. and Benjamin Levinson, Esq., Law Office of Benjamin R. Levinson. Contributor Phil Adleson, CMA General Counsel, Adleson, Hess and Kelly, a P.C.

Stay on top of new laws and regulations, which are changing every year. And find out how to comply. In this comprehensive review, the top-notch legal duo of Patric Kelly and Ben Levinson will present the most important changes in the law to private lenders. This report, and the written materials that accompany it, are a valuable resource to our members, and alone are worth more than the cost of the seminar. Every year new case law is made and new regulations are written. Don’t be left behind.

2:45 pm - 3:15 pm  30 Minute Networking Break

3:15 pm - 5:00 pm  Loan Servicing: Single Family Residential
Liz Knight, President, PLM Lender Services; Thomas Standen, IV, President, Note Servicing Center; Moderated by Michelle R. Rodriguez, Esq., General Counsel, Woodland Hills Mortgage

What makes servicing SFR 1-4 loans so difficult? It’s because they’re covered under so darn many regulations! Even non-consumer SFR loan servicers need to follow regulations that commercial property servicers don’t. Get up to date on an array of loan servicing topics including acceptance of payments, timing on demands, reconveyance recording errors, tenant rights, default interest and late charges, HOBR, foreclosure commencement, and MORE. Knowing this lucrative area sets you apart from most of your competitors. Make sure you’re getting it right.

5:00 pm  Seminar Concludes
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Points of Interest • Spring 2017

Page 25
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Joffrey Long
Mortgage Expert Witness Consultation and Testimony

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A personal guaranty is a powerful tool in the hands of a sharp, hard money lender. Frequently borrowers seek to minimize their risk by putting their properties into entities. They can bankrupt the entities to forestall foreclosure without taking personal hits. Once the private money lender has foreclosed, they can walk away unscathed.

Savvy hard money lenders are aware of this strategy so they require personal guarantees. Not only does a guaranty open up the possibility of recourse after a foreclosure sale, but the hard money lender has the ability to go after the individual’s assets notwithstanding the bankruptcy of the entity borrower. The fastest way to get a defaulting borrower to the bargaining table is to sue the guarantor while foreclosure against his or her real estate is pending and then seek a pre-judgment writ of attachment that ties up all of his or her personal assets such as bank accounts. The writ can even be recorded to tie up title to every piece of property the guarantor owns. Ouch! Now that is a real attention getter!

But all too often we see mistakes in the way private money guaranties are written and utilized, negating all the good they can do.

**Mistake Number 1: Omitting statutory waiver language from California Civil Code Section 2856.**

Section 2856 provides the exact wording (“magic words”) for an effective waiver of a multitude of the guarantor’s rights that would otherwise defeat the guaranty, including their rights of subrogation, reimbursement, indemnification, contribution, election of remedies, and rights under Sections 580a, 580b, 580d, or 726 of the Code of Civil Procedure. All a smart hard money lender has to do is simply include the statutory language in his or her form of guaranty:

“[The guarantor waives all rights and defenses that the guarantor may have because the debtor’s debt is secured by real property. This means, among other things:] (1) The creditor may collect from the guarantor without first foreclosing on any real or personal property collateral pledged by the debtor. (2) If the creditor forecloses on any real property collateral pledged by the debtor:

(A) The amount of the debt may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price. (B) The creditor may collect from the guarantor even if the creditor, by foreclosing on the real property collateral, has destroyed any right the guarantor may have to collect from the debtor.

This is an unconditional and irrevocable waiver of any rights and defenses the guarantor may have because the debtor’s debt is secured by real property. These rights and defenses include, but are not limited to, any rights or defenses based upon Section 580a, 580b, 580d, or 726 of the Code of Civil Procedure.”

So check your guaranty form and make sure it has exactly the above language. The Legislature gave you this gift of certainty – don’t ignore it and take your chances that your waiver language will pass the grade in court.

continued on page 30
Points of Interest

Mistake Number 2: Full credit bid of a loan with a guaranty.

A full credit bid at a foreclosure sale precludes the hard money lender from seeking a deficiency against a guarantor. When you make a full credit bid, the law considers that you have been paid in full. You don’t have a deficiency; you are presumed to have been paid in full. You have also inadvertently let your guarantor off the hook. Never credit bid more than required to get a property back in foreclosure. The only exception to this rule is when there is an IRS lien on the property. The IRS has 120 days to redeem the property (rare) from you for the amount of your bid. So in that case, credit bid what you would be willing to accept for the property, but not more or less.

Mistake Number 3: Modifying the debt without guarantor consent.

If you change the underlying debt in any way through an extension, new advances, forbearance or other change, and you don’t get the guarantor’s written consent and confirmation that the new debt is still guaranteed, you might be giving the guarantor an excuse to void the guaranty. Yes, I know your guaranty form says you can do these things, but if you harm the guarantor in any way without consent, expect a judge to protect the guarantor.

Mistake Number 4: Requiring the borrower to put title into a sham entity.

California courts have refused to enforce personal guarantees where the lender took an active role in requiring the borrower to put their property into a new entity so the lender could get a personal guaranty from the entity’s owners. This attempt to bypass many of California’s anti-deficiency rules is the essence of the “sham guaranty defense.”

This article is intended as educational material not legal advice. Consult a knowledgeable lawyer before implementing any of the ideas in this publication.

We do... Owner–Occupied Private Money Loans

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When it comes to effective use of time and resources, we constantly misallocate, which limits and diminishes our intended result.

Notice that I said “we.” Even though I know better, I fall victim to the same misallocation as others. This article is intended to suggest a platform for change.

In order to accomplish your professional objectives in a timely manner, you need a written plan. As an example, a loan agent solicits prospective borrowers who need financing – usually secured by real property. The loan agent has the multiple tasks of producing a bunch of closed loans to satisfy the borrowing public, his/her employer, and to earn commissions according to his/her goals. A written statement of objectives: 1) How many people to contact; 2) Marketing strategy; 3) How many loans to be closed; and 4) what gross revenue to gain for a specified period of time, such as a month or a quarter – could prove extremely helpful.

What activities should be accomplished daily, weekly, and monthly?

Let’s start with a designated work schedule – say 9 am to 5 pm Monday through Friday. Additional hours may be needed ... some evenings and weekends.

A common assumption is that all available hours of work have an equal value. The result of the effort may be expected to be similar, regardless of the input.

I will attempt to construct a work schedule that reflects a dramatic time/dollar value difference, depending on the activity. Keep in mind; we cannot necessarily motivate individuals to achieve. They must have a desire and motivation of their own. I have met hundreds of brilliant individuals who could accomplish so much more if they changed their time and resource utilization habits.

The concept of an action’s value will vary depending upon your stated goals. The preacher, teacher, manager, supervisor, clerk, bookkeeper, accountant, and salesperson will all construct different platforms from which to assess priorities.

How about a bit of historical perspective? Economists and philosophers have written about the concept known as the 80/20 rule. Circa 1800, Jean-Baptiste Say, a French economist first coined the word entrepreneur. “The entrepreneur shifts economic resources out of the area of lower and into an area of higher productivity and greater yield.”

Also, in 1896 Vilfredo Pareto, an Italian economist and sociologist developed the actual concept of the 80/20 rule. “In any series of elements to be controlled, a selected small fraction, of terms of number of elements, always account for a large fraction in terms of effect.” This became known as “The Pareto Principle.”

In 1949 a Philosophy professor at Harvard University, George Zipf stated that “The input of resources (people, goods, time and skills) tend to arrange themselves so that a small portion of resources (20% to 30%) account for a larger corresponding output (70% to 80%) of results.”

In 1951 Joseph Moses Juran, a management consultant and major contributor behind the quality control revolution wrote the book “Quality Control Handbook.” He renamed the “Pareto Principle” the “Rule of the Vital Few” and the “Rule of the Trivial Many.”

Then, in 1957, C. Northcote Parkinson, wrote two books, “Parkinson’s Law” and “The Law and the Profits.” His first law was “work will expand itself into the time allotted.” Much of the conversation in the book related to wasted time, and the expansion of unwarranted bureaucracy within organizations.

To sum this up, we misallocate most of our activities. In effect, 80% of your activities account for only 20% of the intended result.

- 20% of salespeople produce 80% of the income.
- Conversely, 80% of salespeople produce 20% of the income.

continued on page 32
Most companies allocate 80% of available resources to the remaining 20%, or least productive activities.

- 20% of companies and salespeople control 80% of market share.
- Conversely, 80% of companies and salespeople control 20% of the market share.
- 80% of the profit in your organization will result from 20% of your customer base.
- 80% of your satisfaction will come from 20% of your relationships, both business and personal.

There is no obvious mention of cleaning out the 20% of customers, employees, and personal relationships that cause 80% of the dissatisfaction or pain in your life.

Now, I will try to construct a defined schedule of activities that have variable importance and corresponding positive results, if done correctly and strategically. A portion of your daily activates will change or be eliminated, and a portion will be leveraged through using other strategies. The greatest amount of your future economic success and life satisfaction will come as a result of your tenancy to leverage your talents and skills through others.

This is a recommended time management system. Yours may vary according to your motivation, regimen, objectives and use of strategic leverage.

- “A Time” is the most valuable. This is defined as time that contains face-to-face or one-on-one communication. This contact may be in person, by phone, or email, but must specifically request that the party work with you, or buy your goods or services. I would suggest that the average sales person does not apply 5% of their actual work day in an “A Time” mode.

- “B Time” is the time spent in preparation to move into “A Time.” A phone call request, a letter request, an email request is probably involved.
  a) Draft a letter, email, text, or phone call to request an appointment for a face-to-face meeting with the prospect. “A” time does not start until the client is in front of you or on the phone.

b) Once you consummate the transaction, all other activities to drive the process forward falls under “C Time.”

- “C Time” Administrative activities with no specific defined result. “C Time” most likely consumes 50% to 80% of your work day. The key here is to delegate to support staff – whether employee or independent contractor as a form of shifting your resources to the most effective use of your time. Examples:
  a) Record keeping and regulatory compliance
  b) Developing and maintaining marketing systems, and marketing material, including database maintenance, and web based lead sources
  c) Office organization and administrative duties
  d) Interactions with staff
  e) Interface with third party vendors such as escrow, title, environmental engineers, and insurance companies
  f) All general activities that are absolutely required to maintain your business enterprise but are not directly attached to closing a transaction
  g) Industry educational events

- “D Time” is the catch-all of activities that produce no results, in other words, wasted time. These activities may consume a large portion of your available time. “D” Time is distinguished from time-off or time away from your business or money making activities.
Examples:
- a) Reading news, and conversations with friends and family
- a) Social media maintenance such as LinkedIn, Facebook, Snapchat, Twitter
- c) Conversations with employees and staff not related to business
- d) Industry meet and greets

**Time off**! Everyone needs to recharge their batteries. Focused blocks of time, hopefully full days, which are unencumbered and away from business are a must to avoid burn out. It would be a painful enterprise to apply “A-D Time” to your time off. The concept of these time allocation schedules could be used personally, but only if redefined to enhance the quality of your and your family’s life.

Why do people misallocate their time and resources? My opinion: the reason is the fear of rejection! When you make a request that someone work with you, they may say “No,” “Yes,” “Not now,” or “Maybe later.” They could also just give you a total shine off. Fear of rejection is the unconscious reason that people move into the “safe space” or comfort zone of B-C-D time.

The most difficult learning curve in any salesperson’s career is to understand that the buyer is not rejecting you personally, but merely your request. The salesperson will locate someone who wants their products, goods or services. Training on how to handle rejection then comes into question. That is for another article.

This time management system is a learned process, not an event, and the use of it should become a life-long habit. Everyone needs a tune up periodically... now? Using your time effectively requires creating focused segments of time in which you only engage yourself in activities relating to one of the 3- A-B-C time. Two articles will be available soon.

1) “Using Focused Segments of Time to Accomplish the Best Results”
2) “Leveraging Your Time and Effectiveness”

This article is intended for educational purposes only and is not a solicitation.
For the last several years the CalBRE has been concentrating on property management companies for their audits. In fact, last year out of 590 audits statewide, a full 423 were of property management companies. But, so far this year, I have witnessed a dramatic increase in the number of mortgage companies that are getting the dreaded call. The audits of mortgage companies are being triggered by consumer complaints, employee complaints, or directly from the Mortgage Lending Activities section of the CalBRE. Some are investigative in nature (complaint based) and others are routine, proactive audits where the auditee is chosen at random. Want to practically insure that you get an audit? Don’t file your quarterly or annual reports on time!

Once the auditor makes an appointment to meet with you in your office (which from the call to the actual audit can be several days to several weeks), he or she will spend from one day to several weeks (!) in your office going over your files and accounting. Agent files (licenses and contracts), transaction files and accounting records will be thoroughly reviewed. At the end of the field work portion of the audit, the auditor will send you a list of violations (and they will probably find something, since only about 20% of audits result in no violations whatsoever). From there, if there are violations, the auditor will submit the report to their supervisor who, in turn, will send it to “Cite and Fine” or to legal. The results can be anything from 1) a Corrective Action Letter (no fine) to 2) a Cite and Fine (maximum $2500) to 3) an accusation (which requires a hearing or a settlement and big bucks to the CalBRE and to your attorney).

Here are some examples of actual audit findings that would lead to 1) vs 2) vs 3):

1) Corrective Action Letter
The only finding in this case (a one day audit) was the use of digital signatures on the Mortgage Loan Disclosure Statements and the Lender Purchaser Disclosure Statements in the loan files. This is not allowed, as the code states that these forms must be “personally” signed by the broker/agent and the borrower/investor.

After the Corrective Action Letter was received by the Broker, a letter was sent to the CalBRE within 30 days stating that this had been corrected and would not happen going forward. There was no further action and there was no comment posted on the Broker’s personal or Corporate license for the public to see.

2) Cite and Fine
The following violations were discovered in the audit (which lasted six days!) and were deemed serious enough to trigger a Cite and Fine Notice of the maximum allowed $2500 (individual costs of the violations are detailed below):

- Broker used unlicensed fictitious business name. The Corporation name was (for example) Pretend Mortgage and the Broker used the name Pretend Mortgage, Inc. (Fine: $350)
- Broker kept more than $200 of Broker’s funds in trust account. (Fine: $400)
- Broker had analyzed trust accounts with the bank that reduced the fees charged to the accounts without notifying the Broker’s borrowers and investors. (Fine: $350)
- Broker failed to timely file the Mortgage Loan/Trust Deed Annual Report. (Fine: $350)
- Broker failed to timely file Quarterly Threshold Reports. (Fine: $350)

continued on page 35
• Broker failed to keep accurate trust accounting reports.  (Fine:  $350)

• Broker allowed Salesperson who was not listed under the Broker’s license to sign on trust accounts.  (Fine:  $350)

After the Cite and Fine Violation and Invoice were received by the Broker, the $2500 was paid to the CalBRE within 30 days. No further action and there was no comment posted on the Broker’s personal or Corporate license for the public to see.

3) Accusation

Too many violations to name, as the accusation and list of violations ran over 20 pages long (after a five day field audit). Shortages in trust account (over $100,000), unlicensed signers on trust account, undisclosed analysis accounts, improper trust account record keeping, neglecting to file required reports with the Mortgage Lending Activities Section (quarterly and annual), mishandling of construction funds on construction/rehab loans, use of unlicensed fictitious business names, digitally signed MLDS and LPDS in the loan files, failure to disclose self-dealing, self-dealing in a multi-lender loan, and failure of Broker to supervise the activities of the corporation and the licensees.

After the accusation was received by the Broker, an attorney was hired and the settlement is still being hammered out. It won’t be cheap and there is no guarantee that the Broker or the corporation will end up keeping their licenses. At any rate, the whole accusation is posted on the CalBRE website for public view.

As I’ve said over and over, BE PREPARED. The next time you answer the phone it could be the CalBRE!

Pam Strickland is a compliance consultant who helps California Real Estate Brokers prepare for and survive CalBRE audits. She can be reached at pam@pamstrickland.com or through her website at www.californiacomplianceconsulting.com.
Please submit ads digitally where possible (PC format, not Mac) either on CD or via e-mail. Such electronic submissions should be in EPS, TIF, or PDF format, including all fonts where applicable, and should be compatible with Adobe Photoshop, Illustrator, PageMaker, InDesign, or Acrobat. We will also accept camera-ready (printed) full-sized images suitable for scanning, at either 133 or 150 line screen. Please see above for specific ad sizes and dimensions. Artwork should be e-mailed to “Advertising c/o CMA” at teresa@camgmt.com or mailed to:

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Print Cardholder’s Name: _____________________________________________  Signature: ______________________________

Cardholder’s Billing Address: __________________________________________________________________________
Welcome New Members

The California Mortgage Association welcomes the following members who are new to the association:

Michael Klemens
The Brookline Group
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Tarzana, CA  91356
(818) 343-2452
brookline@aol.com
Educational Member

Teresa Litt
Select Mortgage
23564 Calabasas Road, Suite 208
Calabasas, CA  91302
(818) 225-1500
tlitt@selectmortgageca.com
Educational Member

Ryan Solovy
Marquee Funding Group, Inc.
24025 Park Sorrento, Suite 150
Calabasas, CA  91302
(618) 222-5222
rjsolovy@marqueefundinggroup.com
Regular Member

Jeff Barden
JB Private Investments
651 Fordham Road
San Mateo, CA  94402
(650) 315-9933
jbarden@jpispcorp.com
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Kerry Smith
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