



POINTS OF INTEREST

Spring 2022

A Publication of the California Mortgage Association



CYBER INSURANCE

**What You Need
to Know and Why**

Private Money Loan Servicing Software

Powerful, Flexible and Easy to Use!



Multi-Lender
Loans



RESPA Compliant
Escrow
Analysis



Online
Investor
Access

Enhanced
Reporting and
Forecasting



Rehab,
Commercial,
Construction,
HELOC,
ARM



Mortgage
Pools



intuit
quickbooks
Integration



Online and
Over The Phone
Payments

Borrower
and Investor
Text
Alerts



**The
Mortgage
Office**[®]

Powerful Lending Software

(800) 833-3343 www.TheMortgageOffice.com

Applied Business Software, Inc. 2847 Gundry Avenue, Long Beach, CA 90755 sales@absnetwork.com



BOARD OF DIRECTORS 2021-2022

Elizabeth Knight – President
PLM Lender Services, Inc.

Michelle Rodriguez – Vice President
R.C. Temme Corporation

Odell Murry – Secretary
MAI Financial Services, Inc.

Richard Selzer – Treasurer
Selzer Home Loans

David Herzer – Immediate Past President
Herzer Financial Services, Inc.

Steve Belleville
Redwood Mortgage Corp.

Sandy MacDougall
Mortgage Vintage, Inc.

Mark Forbes
F.E. Forbes Company, Inc.

Lori Randich
Bay Laurel Financial

Angelica Gardner
Asher Evan Investments

Stephen Rexrode
Cushman Rexrode Capital Corporation

Glenn Goldan
ReProp Financial

Pam Sosa
Standard Mortgage Financial Services, Inc.

Bradley Laddusaw, CPA
S&L Capital Group

Shafiq Taymuree
Stonecrest

Joffrey Long
Southwestern Mortgage

Richard Wachter
Wachter Investments, Inc.

Michael Arnold & Michael Belote, Esq.
Legislative Advocates

T. Robert Finlay
Legal Counsel

K. Bradley Rogerson
Securities Counsel

CMA HEADQUARTERS STAFF

Jennifer Blevins, CMP
Director of Management Services

Michael Cochran
Webmaster / IT Manager

Teresa Excinia, MBA, CAE
Executive Director

Stephanie Schoen
Special Projects

John Berkowitz
Publications Director

Tricia Schrum, CPA
Accounting

Jen Gross, CMP
Meeting Planner

Natalie Sinclair
Special Projects



POINTS OF INTEREST

A Publication of the California Mortgage Association

INSIDE THIS ISSUE

From the President	2
From the Editor.....	3
Sacramento Summary	5
Cyber Insurance – What You Need to Know and Why	7
Can an Owner Evict In California?	9
CMA Spring Seminar – All the Details!	15
Annual and Fall Sponsors	19
2021-2022 PAC Contributors	21
California Court of Appeals Confirms that HOBR Violations Can Be Remedies Prior to Foreclosure	23
MEMBER SPOTLIGHT: Richard Wachter	25
Strictly Strickland	29
Membership Application	31

POINTS OF INTEREST is published by the **California Mortgage Association**, a voluntary trade association serving California mortgage and trust deed brokers and lenders.

2520 Venture Oaks Way, Suite 150
Sacramento, CA 95833
(916) 239-4080 – phone • (916) 924-7323 – fax
cma@camgmt.com
www.californiamortgageassociation.com

FROM THE PRESIDENT



Elizabeth M. Knight
2021-2022 CMA President

Happy New Year CMA Members! 2022; who would have thought we would be almost two years into a pandemic. There have been so many different outcomes. Some people have found success and have thrived during this time, others were not as lucky and the pandemic took them down either emotionally, financially, or both. Some people just decided to change their life, made all their own decisions, and came out strong. I hope that you were one of the successes or that you decided to change your life and live under your terms. But, if you were one of the ones whose life turned out to be difficult, my hope for you is that you can make a plan to regain happiness and personal success.

Any of you that have read my previous president's messages know that I like to put in a quote that I feel is important and relevant. Today's message is especially relevant because of a recent financially devastating outcome to a dear friend and client:

Five Things You Will Never Recover in Life:

1. A stone after it is thrown
2. A word after it is said
3. An occasion after it is missed
4. Time after it is gone
5. Trust after it is lost

All of these are true, but I know that #2 for me was a mantra that I consistently talked about to my three sons when they were growing up.

The situation I am going to describe embodies this truism. A dear friend, a Broker, has written many loans. He ended up focusing on using one main lender (first problem) because that client consistently badgered him for loans and it was easier to fund with one lender versus several. A fund control company principal brought to this Broker a builder who she had a relationship with (perhaps the second problem). The Broker wrote several loans to this builder using this fund control company. The Broker tried to save money for the borrower by only making him get an appraisal on one lot per project instead of getting an appraisal on each lot (third problem). When explaining this appraisal method to the Lender, although the Lender accepted it, the Broker did not require a written waiver of the appraisal for the balance of the lots (fourth problem). On two of the last construction projects, the building permits had not been obtained and the Broker was under the assumption that they were in place, relying on the fund control company (fifth problem). Additionally, there were some line items missing, so the loans were never going to cover the entire building project

(sixth problem). You all know where this story is going. Very important to note, however, that this is not a fund control company that has ever been a member of CMA nor has attended any of our meetings.

Several of this borrower's loans went into foreclosure and this one Lender was either the main lender or held 100% beneficial interest. During the foreclosure, the Broker and the Lender had words about a loan that was not delinquent as of the time of their heated discussion. The Broker stepped (more like high jumped) out of line, lost his temper and FORCEFULLY SAID VERY BAD words to the Lender that could not be taken back (seventh problem). Feelings were hurt, feathers were ruffled, and anger festered in the Lender. The properties in foreclosure reverted at trustee sale and the Lender took sole control of the construction (eighth problem). In the end, after about a year and a half of construction, all of the properties were completed and sold. The Lender did take a loss, but it appeared to be about \$40,000 which the Broker would have been responsible for. The Lender sued the Broker, and it went to mandatory arbitration (ninth problem). The Lender sued for \$2,000,000 adding all the upgrades, lost interest, his time, etc. When reviewing the case, it did not seem out of the question that perhaps

continued on page 30



FROM THE EDITOR

Mayumi Bowers
Editor, POINTS OF INTEREST

I love the start of a New Year. It is a time that is full of so much hope. There's nothing that can't be done in the New Year. Most people promise themselves that they're going to do better at everything in the new year, and that they will actually achieve all of those lofty resolutions and goals. A key ingredient to achieving those resolutions and goals is to make a plan which usually consists of breaking the goal

up into smaller parts (for example, quarterly goals). But even then, you must break up those smaller parts into even smaller parts, like monthly goals, so that you can measure your success to make sure that you are working toward the bigger goal. It is in these much smaller parts that you can see the details that you need to pay attention to, that then feed into the achievement of the overall goal. The point being, that

small steps, small acts, small practices, etc. are critical to the achievement of the big goal. I think that many people are so focused on the big goal that they fail to realize the importance of the little things that all put together, are the actual bigger goal. Hopefully, we do not lose sight of this fact and stop and take notice of something that seems insignificant and realize its true importance. 🌐



Save the Dates:

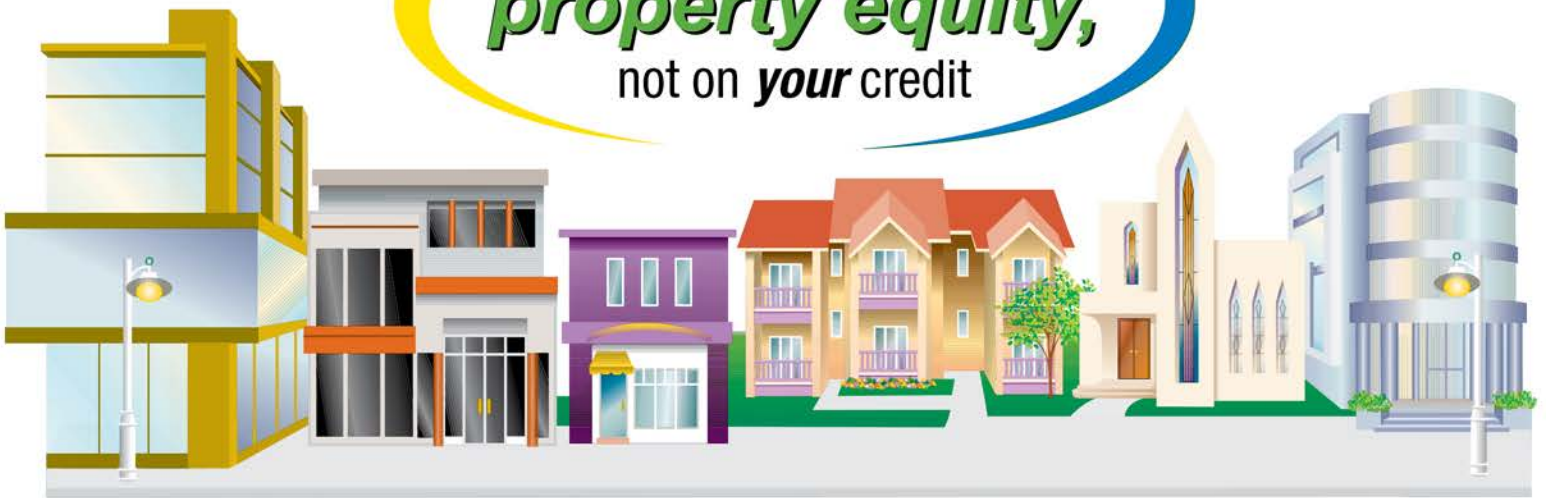
—Spring Seminar—
March 30 - April 1, 2022
Hyatt Regency, Newport Beach

—Summer Seminar—
July 28-29, 2022
Mission Bay Resort, San Diego

—Fall Seminar—
October 27-28, 2022
ARIA, Las Vegas

Commercial Real Estate Loans \$50,000 to \$10,000,000

We base our loan on the
property equity,
not on **your** credit



- Retail
- Factories
- Industrial
- Non-Profits
- Apartments
- Warehouses
- Strip Centers
- Office Buildings
- Automotive Centers
- Churches / Temples
- Mixed-Use / Single Use
- Non-Conforming Properties

Credit Problem? No Problem!

- ✓ No Financial Statements
- ✓ No Tax Returns
- ✓ No P&Ls

GREAT TERMS

- Fixed Rates
- Up to 20 Years Fully Amortized or
- 30 Year Amortization Due in 15 Years
- No Prepayment Penalty
- Interest Only to 5 Years*
*has balloon payment
- Fast Funding - Less Than 10 Days*
*subject to verified title report

Call: 1-800-752-9533 • www.fidelityca.com

FIDELITY 
MORTGAGE LENDERS, INC.



SACRAMENTO SUMMARY

By Michael J. Arnold & Michael D. Belote, Esq.
CMA Legislative Advocates

The Great Resignation Comes to Sacramento

As we enter the third year of the pandemic which was to last a couple of weeks, no part of society is unaffected. The media has coined the term “the great resignation” to describe employees dropping out of the workforce, or resigning in favor of jobs that permit work from home. A similar phenomenon is occurring in the State Capitol.

January 3 marked the return of legislators to Sacramento for the second year of the current 2021-2022 two-year session. Members returned to a legislative environment dealing with three significant distractions. The first relates to the pandemic. At this point most legislative staff continue to work from home, as omicron outbreaks have hit legislators, staff and security personnel. The public is greatly discouraged from entering the Capitol building. Nearly all public or lobbyist testimony at committee hearings is conducted through an AT&T conference operator. This remote environment clearly hampers the legislative process, which works both more efficiently and more effectively on an in-person basis.

The second distraction relates to the Capitol building itself. The Capitol is actually made up of two parts, the grand original Capitol with the dome and ornate Senate and Assembly chambers, and an office building appendage known as the “annex.” The original Capitol was built in the 1870s and restored in 1980. It remains in beautiful condition. The problem is the annex, which was built in the 1950s and never significantly restored, with attendant asbestos, ADA, and other problems. The annex is decades past functional obsolescence and needs replacing.

What to do with the Governor and 120 legislators while the Capitol is being rebuilt? A ten-story office building has been constructed south of the Capitol, and everyone has now been moved out of the Capitol and over to the new building, known as the “swing space.” This new building will be the home of legislators and the Governor for at least the four or five years necessary to restore the Capitol. After that the members will be moved back into the Capitol, and the swing space will be repurposed for a state agency.

For the foreseeable future, then, we literally will be “walking the halls” of the swing space, rather than the Capitol, and legislators are just now getting adjusted to the new facility.

The third and most significant distraction relates to redistricting. Every ten years an independent citizens commission draws new boundaries for every state legislative and congressional district. Every member’s district lines are new, some for the better, but others for the worse. Members are thrown into districts with neighboring members, who will have to run against each other. Many will have to sell their homes to run in new districts, as state legislators (but not members of Congress) must actually live in their districts.

With all of these distractions, plus probably the sheer slog of flying up weekly to an empty Sacramento, an unprecedented number of members are resigning or deciding not to seek reelection in 2022. Staff turnover is increasing as well. The highest-profile resignation was that of Assembly Member

Lorena Gonzalez, best known as the author of AB 5 dealing with independent contractors. Ms. Gonzalez left the Assembly in January and will become the head of the California Labor Federation, Sacramento’s most powerful labor organization. Others resigning include Assembly members Jim Frazier from Contra Costa County, Autumn Burke from Los Angeles, David Chiu from San Francisco and more. Many more have announced that they are leaving at the end of this legislative year.

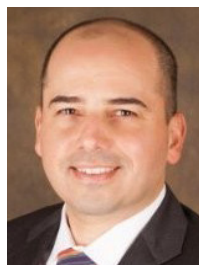
Even with all of these distractions, the legislature is expected to introduce the usual 2500 or so measures prior to the bill introduction deadline of February 18. Every year CMA identifies nearly 100 pieces of legislation of interest to the membership, covering such diverse issues as housing, licensing, taxes, privacy and much more. 2022 may also see the enactment of AB 1093 (Jones-Sawyer), which is designed to add California to the roughly 40 other states which have legalized the practice of “remote online notarization.”

On the regulatory front, CMA maintains a strong liaison with state agencies including the Department of Real Estate and the Department of Financial Protection and Innovation.

The simple truth is an effective government relations program requires legislative, regulatory, grassroots, and PAC elements. CMA is fortunate to be strong in all phases. Soon we will report more on what surprises lay in store from the 2500 bills beginning their journeys in 2022. 📍



Cyber Insurance – What You Need to Know and Why



Marc Dorneles
Property Casualty
Insurance Advisor

To say that Cyber insurance is a hot topic and a current enduring trend, is a major understatement. It might even be difficult to imagine that its significance as an urgent imperative is not common knowledge given its extent as a serious, growing threat and essential component of risk management. Indeed, as Ginny Rometty (IBM former Chairman/current Board Member) has said, “Cybercrime is the greatest threat to every company in the world.”

Warren Buffett went further and said cyberattacks are the number one problem with mankind. Not that I necessarily agree with him on that, but I think it plays well to highlight the importance of the subject at hand!

What is Cyber Insurance? Cyber Insurance covers business liability and associated expenses (defense, settlement, and various business expenses) concerning data breaches. Cyber Insurance has (or with a robust policy rather, should have) two parts with respect to the parties covered – Part 1: First party coverage for your business and Part 2: Third party

coverage for your liability exposure. First party typically includes, but is not limited to, coverage such as: notification costs, credit monitoring, costs to defend claims by state regulators, fines and penalties, and loss resulting from identity theft. First party coverage may also cover liability arising from website media content, as well as other exposures from: (a) business interruption, (b) data loss/destruction, (c) computer fraud, (d) funds transfer loss, and (e) cyber extortion according to International Risk Management Institute. Third party coverage typically provides

continued on page 8

liability coverage for businesses that are responsible for a client's online security.

Below is a quick summary of the components of a Cyber Insurance policy:

Network Security liability: (3rd party) An insured's system fails to prevent security or privacy breach. Includes transmission of a virus.

Privacy liability: (3rd party) if an insured fails to protect electronic or non-electronic info in their Care, Custody and Control.

Media liability: (3rd party) Intellectual property and personal injury perils. May result from website.

Regulatory liability: (1st party) Federal and state fines, penalties, investigations.

Crisis Mgmt.: (1st party) Notification expense, credit monitoring, forensic investigations, public relations.

Data Recovery: (1st party) Expenses to investigate a system intrusion and recover data.

Business interruption: (1st party) Lost income, extra expense to restore operations.

Cyber Extortion: (1st party) Payments made to a party threatening an insured's system.

Tech services/products & professional E&O: Added when applicable for failure to perform as indicated.

The important distinction here is the notion between a thin layer of coverage, often implemented through an endorsement, added onto a Business Owners Policy or Commercial Package Policy which is limited both in scope of coverage and also in monetary indemnification limits versus a robust stand-alone policy with a premier platform. Claims handling and cyber security services are also a key component and value add.

Why is Cyber insurance important? Because it is a growing exposure. Here are some statistics:

- 2020 broke all records in data lost and sheer numbers of cyberattacks on companies, government, and individuals (*Forbes* article: *Alarming Cybersecurity Stats: what you need to know in 2021*). Importantly, not only volume but sophistication is on the rise as evidenced by recent attacks of Solar Winds and Accellion which targeted the Department of Homeland Security officials and universities respectively, adding to a litany of major organizations that have likewise suffered cyberattacks.
- Malicious hackers are now attacking computers and networks at a rate of one attack every 39 seconds (*University of Maryland*).
- 81% of surveyed organizations were affected by a successful cyberattack (*CyberEdge Group 2020 Cyberthreat Defense Report*).
- There were 144.91 million new malware samples in 2019 (AV-Test) and we're already at 113.10 million new samples in 2020 (*as of midway through November 2020*).
- In 2019, 93.6% of malware observed was polymorphic, meaning it has the ability to constantly change its code to evade detection (*2020 Webroot Threat Report*).
- Almost 50% of business PCs and 53% of consumer PCs that got infected once were re-infected within the same year (*2020 Webroot Threat Report*).
- US ransomware attacks cost an estimated \$7.5 billion in 2019 (*Emsisoft*).
- Almost 200 million ransomware attacks occurred in the first nine months of 2020 representing a large increase over the previous year (*SonicWall*). What makes the ransomware problem worse is that nation-states are involved.

As these statistics show, cyber breach incidents are only going to continue to increase. Unlike catastrophic weather-based claims, cyber breaches aren't cyclical but rather they are human-induced and therefore inherently unpredictable and not something that can be planned. Some of the top causes of cyber breaches and ransomware attacks are: Phishing emails, lack of training, and weak passwords. Data Breach Notification Laws have now been enacted in all 50 States.

Cyber insurance is also an integral part of a solid Risk Management process as more vendor agreements are requiring cyber insurance from a contractual compliance perspective before the vendor will engage with potential clients.

To summarize, we have only scratched the surface on the volume of alarming statistics, but the picture is crystal clear; Cyber insurance protection is a must. It is also only part of the overall proactive engagement necessary to implement a long-term successful strategy. Other critical components being, partnering with expert IT security firms and active ongoing maintenance, employee training, and having the right tools and procedures in place. Holistically formulating a layered and dynamic approach to the ongoing and increasing cyber threat landscape. 🌐

Marc Dorneles is the Vice President of Property Casualty Insurance Advisor in Greenbrae, California, which provides homeowners insurance, auto insurance, small business insurance and commercial insurance.

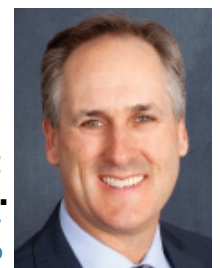


Can an Owner Evict In California?

Making Sense of the Federal, State, and Local Eviction Restrictions



Arnold L. Gaff, Esq.
Wright, Finlay & Zak, LLP



T. Robert Finlay, Esq.
Wright, Finlay & Zak, LLP

Normalcy *might* finally be returning to California. Vaccines are being widely administered, indoor and outdoor activities and sports are resuming, and students are back in school for in-person instruction. It would seem life is starting to get back to normal. Well, not quite. Unfortunately, a litany of COVID-related protections still remain in place, especially in the eviction arena. Below is an important rundown of the federal, state and local eviction restrictions on residential properties in California. Of course, in these ever-changing times, please reach out to your counsel prior to initiating any eviction in California.

STEP ONE: REVIEW FEDERAL PROTECTIONS

1. Federal Mortgage-Based Protections

If a landlord financed a single family home with an FHA-insured mortgage and has rented out the property, any tenants are likely protected from eviction under federal law. In particular, Fannie Mae and Freddie Mac prohibit the eviction of tenants from properties with

Freddie Mac- and Fannie Mae-backed mortgages until at least September 30, 2021. This also applies to properties that have been acquired by foreclosure or deed-in-lieu of foreclosure transactions.

In addition, tenants of multi-family properties with mortgages backed by Fannie Mae or Freddie Mac, who are subject to eviction for nonpayment of rent, must be given 30 days' notice to vacate before the tenant can be required to leave the unit. The Consumer Financial Protection Bureau maintains a detailed explanation of all the federal eviction bans.

2. Federal CDC Temporary Eviction Halt

The Centers for Disease Control and Prevention (CDC) had issued a nationwide halt on all evictions of qualified residential tenants ("National Moratorium") (86 Fed. Reg. 43244 (2021)). However, the CDC's National Moratorium is no longer an issue for owners, landlords and homeowners, as the U.S. Supreme Court invalidated the National Moratorium on August 26, 2021,

on the basis that the CDC had exceeded its authority in issuing it.

However, California's statewide and local eviction bans (discussed below) generally provide greater protections for residential tenants experiencing COVID-19 financial distress than the National Moratorium ever did. So, while the national eviction landscape has received some much needed clarity, the state-level eviction obstacles in California have not changed.

STEP TWO: REVIEW CALIFORNIA STATE PROTECTIONS

1. California State Eviction Moratorium

California's current statewide eviction moratorium (the "CA Eviction Moratorium") is strong but very narrow. It prohibits residential evictions for failure to pay rent due to COVID-19, but it requires tenants to timely submit a hardship declaration to gain protected status.¹ However, the CA Eviction

continued on page 10

Moratorium also requires residential owners to provide tenants with specific notices, a blank form declaration, and sufficient response time prior to taking any action. The CA Eviction Moratorium is currently set to expire on September 30, 2021. It is not expected to be further extended, but we will not know for sure until it happens.

In particular, the CA Eviction Moratorium was created and then extended through a series of laws intending to restrict an owner's ability to evict tenants for the non-payment of rent.

■ **AB 3088** – In September 2020, the California Legislature passed the California COVID-19 Tenant Relief Act of 2020 (CTRA), which prevented owners from evicting certain qualified residential tenants. In particular, tenants who timely return a completed COVID hardship declaration cannot be evicted for failing to pay rent due between March 2020 and August 2020. These same tenants can also

not be evicted for failing to pay rent due between September 2020 and January 2021 as long as they provide the COVID declaration and paid at least 25% of the rent due during that later period. However, the 25% rent can be paid in a lump sum on or before January 31, 2021.

■ **SB 91** – On January 28, 2021, just days before CTRA was set to expire, the California Legislature passed Senate Bill No. 91 COVID-19 Relief: Tenancy and Federal Rental Assistance, which extended CTRA protections to June 30, 2021, and also added in Federal stimulus money for limited housing assistance.

■ **AB 832** – Effective June 30, 2021, the California legislature passed AB 832 (the "Rental Housing Recovery Act"), which again extended AB 3088 and the CA Eviction Moratorium through September 30, 2021 and permits landlords to be reimbursed 100% of unpaid rent incurred by qualifying

tenants between April 1, 2021 and September 30, 2021 through an application process.

In short, the CA Eviction Moratorium does not prohibit residential evictions for any reason other than the failure to pay rent due to COVID, and even this eviction is permitted if the tenant fails to return the required COVID hardship declaration within 15 business days of receiving it along with the required notices from the owner. However, if the declaration is timely returned, the owner must wait until at least October 1, 2021 to evict unless there are any alternative (non-payment) grounds to evict.

2. Tenant Protection Act of 2019 ("TPA")

A second state law eviction hurdle that must be considered and cleared by residential owners in California is the *Tenant Protection Act of 2019* ("TPA"), which applies to certain qualified residential

continued on page 11

Most Performing Loans

Loan Sub-Servicing \$15 mo/inv.



FCI LENDER SERVICES

Local and National

Also Available: FORECLOSURE SUPPORT

SPECIALTY LOAN SERVICING FOR DELINQUENT LOANS

Call us: (800) 931-2424 x203

www.myfci.com

FCI NMLS # 4920

FCI DRE # 01022780

tenants and occupants. In addition to limiting rent increases, the TPA also requires an owner to have a “just cause” reason to terminate a tenancy if generally: (1) the tenants have lived in the unit for at least 12 months, (2) the unit is over 15 years, (3) the type of unit is not exempt, and (4) there are not stricter just cause requirements at the local level. The TPA includes an exhaustive list of “just cause” grounds, which generally involve issues such as non-payment of rent, taking the property off the rental market, moving a family member of the owner into the property, unlawful activity, breach of other lease terms, etc. Please review the statute or reach out to the author for a full list of the “just cause” grounds.

As a side note, the TPA can be a real headache for those who recently purchased occupied property via foreclosure, as they are generally required to honor the terms of any prior bona fide lease agreements under applicable California law. In other words,

if the TPA applies, while the new owner would not need to worry about the CA Eviction Moratorium, it must still find a just cause basis to evict. And if the only viable option is to collect rent and proceed in the event of default, any subsequent eviction on that basis would likely be subject to the CA Eviction Moratorium, which would include all the notice requirements and associated impediments. For this reason, it is important to determine when and if the TPA applies while considering how to proceed, especially while the CA Eviction Moratorium remains in effect.

**STEP THREE:
REVIEW LOCAL ORDINANCES**

But, wait there’s more! Assuming an owner makes it past the Federal and State restrictions, there are still local eviction restrictions to watch out for. Early in the pandemic, CA Governor Gavin Newsom declared a statewide state of emergency, and used additional emergency orders

to permit individual cities and counties to protect residential and commercial tenants suffering COVID-19 related financial hardships. Since Newsom is still California’s Governor (after defeating a recall effort) and the Declaration of State of Emergency still is in place, cities and counties are still free to enact their own eviction restrictions.

Over 150 cities and counties have enacted ordinances banning either residential and/or commercial evictions. While the subsequent CA Eviction Moratorium was intended to replace all these local ordinances (with respect to residential evictions), it did not and many still remain in effect.

Residential property owners must realize that tenants/occupants may live in towns or counties with unexpired local moratoriums, and these local protections may be broader and/or cover tenants who do not qualify for protection at the state level under the CA Eviction Moratorium. And even more

continued on page 12

Duner and Foote

Full Service CPA Firm

DRE COMPLIANCE SERVICES

Annual Trust Fund Financial Statements
Quarterly Multi-Lender Audits (RE852)
DRE Audit Assistance
Trust Account Reconciliation

MORTGAGE POOL/LLC ACCOUNTING SERVICES
EFFICIENT SERVICE
OVER 30 YEARS EXPERIENCE

18818 Teller Avenue, Suite 265, Irvine, CA 92612
(949) 263-0030

derrickfoote@dunercpa.com



Joffrey Long

Mortgage Expert Witness
Consultation and Testimony

www.MortgageExpertWitness.net

All inquiries remain confidential.

frustratingly, many of these local eviction bans do not even have set expiration dates like the Federal restrictions or the CA Eviction Moratorium. Many are set to expire within a specific amount of time after a particular local government declares an end to the local state of emergency. And lastly, even when the local eviction ban finally lifts, the landlords/owners still need to be aware and comply with any pre-COVID eviction control ordinances, if applicable.

If No Local Ordinance Exists:

If no local eviction moratorium exists, the owner may proceed with a residential eviction action so long as it complies with all applicable state and federal moratoria, as well as the regular eviction control laws of the city and/or county, if applicable.

If a Local Ordinance Exists:

If a local eviction moratorium does exist, it is critical that the ordinance be carefully analyzed. All of the local ordinances are

different, and each places different burdens on the owner and/or the tenants. Even the strictest local ordinances/moratoriums do not prohibit an owner from ever proceeding with any eviction under any circumstances.

The majority of the local ordinances require the tenant to be (1) a renter with a bona fide lease agreement, (2) who has suffered some sort of COVID-19 related financial hardship, and (3) who must actively notify the owner in writing that he or she cannot pay rent due to the hardship. In many cases, tenants are also required to document and provide evidence of the alleged financial hardship. And many of the local ordinances do not prohibit owners from serving notices and/or filing eviction actions, as the ordinance simply provides special defenses that tenants must affirmatively raise to use.

A quick review of several local eviction bans governing Los Angeles, San Diego, and Oakland (Alameda Co.) is illuminating.

1. Los Angeles/Los Angeles County

The LA County eviction moratorium, which is currently set to end on September 30, 2021 (the same day as the CA Eviction Moratorium), requires the tenant to be proactive by filing a declaration of COVID-19 related financial distress form with their landlord within seven days of when rent became due.

However, the LA County eviction moratorium goes much further than the CA Eviction Moratorium does in its protection of residential tenants. In addition to protecting tenants for nonpayment for COVID-related reasons, the LA County eviction moratorium protects qualifying renters against nearly all no-cause evictions, and prevents evictions based on nuisance, the denial of entry to a landlord, and even unauthorized occupants or pets

continued on page 13

Happy
ANNIVERSARY
Wright, Finlay & Zak, ^{LLP}

Celebrating
20 YEARS!
Est. 2002

WRIGHT FINLAY & ZAK ^{LLP}
ATTORNEYS AT LAW

Wright, Finlay & Zak, LLP offers mortgage and real estate litigation, compliance, and transactional services throughout California, Nevada, Washington, Oregon, Utah, Arizona, Hawaii, and South Dakota.

www.wrightlegal.net
(949) 477-5050

Gwen Ribar Robin Wright Robert Finlay

(if the housing is needed due to the pandemic).

While the City of Los Angeles also has an eviction ban in place, it is only effective if the offered protections are stronger than the LA County ban. And in this case, the City moratorium largely mirrors County ban, except that the City moratorium currently lasts through Aug. 1, 2022 – nearly a year longer than the LA County Moratorium or the CA Moratorium are currently scheduled to last.

In the event the LA County ban is not to be extended past September 30, 2021, the LA City ban would likely still protect all applicable renters within the city limits of Los Angeles. For all the other cities within LA County who have their own rent control ordinances – such as Santa Monica, Beverly Hills, and West Hollywood – their own municipal ordinances would be controlling and would need to be separately assessed and complied within any future eviction action.

2. San Diego/San Diego County

The City of San Diego passed an emergency moratorium back in 2020, but it expired on September 30, 2020. More recently, effective May 1, 2021, San Diego County passed its own emergency moratorium on all residential evictions (regardless of duration of tenancy or type of unit) for all those who demonstrate COVID-19 related inability to pay rent, unless the tenants represent an imminent health or safety threat. This strict emergency moratorium, which also expressly prohibited owner move-in and rehab exceptions, expired on August 10, 2021. Thus, there is currently no local moratorium preventing a landlord from proceeding with residential evictions in San Diego County, so long as the actions comply with both applicable state and federal statutes and moratoria, as well as the standard Just Cause eviction control laws in effect in San Diego (San Diego Municipal code §98.0730).

3. Oakland/Alameda County

Both the City of Oakland and Alameda County allow residential evictions only if there is an immediate health and safety issue or if it is necessary to remove a tenant to comply with a government order. Owners can take their properties off the rental market altogether, but if a property is being sold or foreclosed – or a renter’s lease ends – the tenants still have a right to stay in the property until the moratoriums expire.

But Oakland’s eviction moratorium is narrower than the Alameda County moratorium. First, it applies only to apartments and houses built before 1996 and excludes people who live with their landlords. Second, it permits tenants who never lost income or gained expenses due to COVID-19 to be evicted for those missed payments as soon as the moratorium ends.

While both these local ordinances clearly override the less stringent CA Eviction Moratorium, it is unclear which is controlling between the two. While Oakland can opt out of certain parts of the Alameda County moratorium (if Oakland’s policy goes further in protecting tenants), but Oakland has not requested to opt out of any part of Alameda’s policy, and Alameda’s ban is arguably stricter. Thus, while it is likely the Alameda County eviction rules are controlling, it is not certain, and the issue has not yet been decided by the courts.


Regardless, Alameda’s moratorium is set to outlast the Oakland City ban, since Oakland’s moratorium is set to end whenever the local “state of emergency” related to COVID-19 is lifted, while the Alameda County moratorium will last for 60 days after that – or 60 days after Dec. 31, 2022, whichever comes later.

4. The Final Obstacle: The Court Clerk

Assuming an owner can get past all federal, state and local restrictions, it still

needs the local court clerk to accept the Unlawful Detainer complaint. We have experienced situations where the court clerk does not understand the subtleties of the various laws and will simply refuse to accept an eviction complaint, believing that all evictions are barred. When that happens, there are tricks that can be employed to get the complaint through the front door and, finally, filed.

In summation, while normalcy may be on the way in California, an owner’s right to evict might be the last place to see it. The complex set of rules relating to the eviction process in the current COVID-19 environment have caused (and will continue to cause) confusion and headaches for owners, tenants and the courts. This is why a new eviction playbook is so important. *Owners, landlords, tenants and their counsel need to precisely follow all statutorily required procedures and stay abreast of any potential future developments in the law.*

If you have any questions regarding the content of this article or a particular eviction, please feel free to contact Arnold Graff at agraff@wrightlegal.net or Robert Finlay at rfinlay@wrightlegal.net. 

Disclaimer

The above information is intended for information purposes alone and is not intended as legal advice. Please consult with counsel before taking any steps in reliance on any of the information contained herein.

Endnotes

- 1 The CA Eviction Moratorium does not apply to commercial unlawful detainers, meaning that commercial evictions can occur. However, locally enacted moratoriums may protect certain commercial tenants. Ordinances vary substantially, as do the respective termination dates for the eviction bans, so determining the procedural and substantive rights of the parties requires careful review.

Arnold L. Graff, Esq. Arnold Graff is the Managing Attorney of Bankruptcy, Unlawful Detainer and Surplus Funds at WFZ’s California office.

T. Robert Finlay, Esq. Robert Finlay is a founding Partner of WFZ.

Foreclosure Processing

Throughout California & Nevada
Fast, Efficient Service

Rely on the Experts

Loan Servicing

Full Servicing & Sub Servicing
Income Stream to Broker

Loan Document Preparation

Borrower & Lender Docs
Next Day Turnaround



PLM Lender Services, Inc.

(800) 829-1585 (408) 370-4030 www.PLMWEB.com



ROSS DIVERSIFIED INSURANCE SERVICES

*Protecting Real Estate Lenders,
Servicers and Investors since 1986*

For Financial Institutions and Loan Servicers, Ross offers Compliant Lender Placed Insurance Programs, Competitively priced REO Insurance and blanket programs for your condos and junior liens.



Property Armor

For Hedge Funds, Real Estate Syndicates and the individual Real Estate Investor community.

Nationwide Replacement Cost and Liability Coverage through various insurance companies to protect your real estate.



Single Family Rentals
(1-4 Units)



Non Performing Loans



**Uninsured Notes
Mortgages** REOs and foreclosures



Rehabs



Real Estate Owned Properties



Land Contracts

*Whether it's one property or thousands of properties, Ross' 30 years of experience focuses on comprehensive coverage, competitive rates, easy administration and claims assistance: **You Spoke, We Listened!***

Your Partner in Portfolio Protection • 800-210-7677 • www.RossDiv.com

NO
LIFEGUARD
ON DUTY

52



Spring Seminar

MARCH 30 - APRIL 1, 2022
Hyatt Regency Newport Beach



GENERAL INFORMATION

LOCATION:

The CMA Spring Seminar will be held March 30 – April 1, 2022 at the Hyatt Regency Newport Beach, located at 1107 Jamboree Road, Newport Beach, CA 92660. For room reservations, call the hotel at (415) 397-7000 or (800) 937-8461. Ask for the “CMA 2022 Spring Seminar” rate. (Room rate is \$195 + \$10 resort fee per night Single/Double) through March 1, 2022 or until sold out.

SEMINAR FEES:

Full registration includes seminar events, materials, cocktail/networking receptions and Friday lunch.

	Registration received on or before March 17, 2022	Registration received from March 18, 2022 to date of seminar
CMA Member	\$495	\$595
Additional Attendee Same Company	\$395	\$495
Non-Member	\$695	\$795
Registration Total	\$ _____	\$ _____
PAC Raffle Tickets (voluntary; \$20 or more)	\$ _____	\$ _____
TOTAL ENCLOSED	\$ _____	\$ _____

REFUND POLICY:

Cancellations received in writing on or before March 17, 2022 will receive a credit toward a future seminar. Cancellations received in writing on or after March 17, 2022 will not receive a 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 from 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.

PHOTO/VIDEO DISCLAIMER:

By registering for and attending this conference, you agree that your image may be taken during the conference and used at any time, without further notification, for printed materials, websites, social media and other marketing purposes.

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.

MCLE INFORMATION:

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



Newport Beach

MARCH 30 - APRIL 1, 2022
Hyatt Regency Newport Beach

Newport Beach

MARCH 30 - APRIL 1, 2022
Hyatt Regency Newport Beach

Wednesday, March 30, 2022

6:30 pm – 8:30 pm

Opening Night Mixer

Join the CMA crowd for a fabulous boat cruise around Newport Harbor – start your networking and socializing Wednesday night aboard the Dream Maker for a luxury cruise around Newport Beach! You'll enjoy drinks, heavy appetizers and fun – all included in your seminar registration fees. (Separate reservation requested).

Doors Open: 6:30 pm and **Departure:** 6:45 pm - 7:00 pm.

Return to Port and Disembarking: 8:30 pm

Hornblower South; 2431 West Coast Hwy, Newport Beach, CA 92663



Thursday, March 31, 2022

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

8:30 am – 10:00 am

Attorney Round Tables **Back by Popular Demand!**

Moderated by Lori Randich, Principal of Bay Laurel Financial | Pam Sosa, President, Standard Mortgage Financial Services, Inc.

CMA's popular attorney round tables provide you with free access to the greatest legal minds in the industry. Bring your legal problems, bring your compliance questions and absolutely bring your legal pads! The information you will receive is **priceless!**

10:00 am – 10:30 am

Networking Break

10:30 am – 12:00 pm

PART 1: Business Opportunities (and Risks) of New Zoning and Accessory Dwelling Unit (ADU) Laws

T. Robert Finlay, Esq., CMA General Counsel | Aaron Norris, Vice President, The Norris Group |

Dave Herzer, President, Herzer Financial

Please join CMA's General Counsel, Robert Finlay, Aaron Norris and Dave Herzer as they examine the business opportunities (and risks) presented by the recently enacted SB 9 (allowing most residential lots to be split) and SB 10 (allowing up to 10 units on lots near mass transit hubs) and the latest ADU changes (did you know that ADUs can now have their own APNs and be sold separately). **Part 1** will discuss the legal requirements of SB 9 and 10 as well as provide an update on the ever-changing ADU rules.

12:00 pm – 1:30 pm

Luncheon

1:30 pm – 3:00 pm

Keynote Speaker

Dr. Christopher Thornberg, Beacon Economics

A perennial favorite with CMA members, Dr. Christopher Thornberg of Beacon Economics is a rare combination of wit and economic expertise. Having forecast the subprime crash that began in 2007, Dr. Thornberg is a recognized national expert on the economy. Always a lively and engaging speaker, Dr. Thornberg is an expert in economic revenue forecasting, regional economics, economic policy, labor markets and real estate markets. Expect a fast-moving, entertaining discussion of the state of today's markets and where we may be heading.



Newport Beach

MARCH 30 - APRIL 1, 2022
Hyatt Regency Newport Beach

Thursday, March 31, 2022

3:00 pm – 3:30 pm

Networking Break

3:30 pm – 5:00 pm

PART 2: Business Opportunities (and Risks) of New Zoning and ADU Laws

T. Robert Finlay, Esq., CMA General Counsel | Aaron Norris, Vice President, The Norris Group | Dave Herzer, President, Herzer Financial

Please rejoin CMA's General Counsel, Robert Finlay, Aaron Norris and Dave Herzer as they discuss the business opportunities (and risks) presented by the recently enacted SB 9 (allowing most residential lots to be split) and SB 10 (allowing up to 10 units on lots near mass transit hubs) and the latest ADU changes (did you know that ADUs can now have their own APNs and be sold separately). **Part 2** will examine specific business opportunities, identify obstacles, discuss potential city and legal back lash and more. This is a Focus Group so please plan on participating – bring all your questions, experiences and ideas related to these transformative laws.

5:00 pm – 6:30 pm

Cocktail Reception Sponsored by S.B.S. Trust Deed Network

Friday, April 1, 2022

7:30 am – 8:30 am

Continental Breakfast in Exhibitor Area

7:30 am – 12:00 pm

Registration

7:30 am – 12:00 pm

Exhibitor Fair Open

8:30 am – 10:00 am

Marketing Your Private Lending Firm 2.0

Moderated by Glenn Goldan, Founder and CEO, ReProp Financial | James Perry, Founder and CEO, Alliance Portfolio | A.J. Poulin, Chief Revenue Officer, Applied Business Software

Glenn Goldan will host a discussion with two key marketing experts in the specialty finance world. A.J. Poulin is the Chief Revenue Officer at Applied Business Software. A.J. became ABS's most successful sales rep since the company's inception, increasing sales by 300% in his first year alone. James "Jim" Perry, is Founder and CEO of Alliance Portfolio. Jim is well known in the industry for his marketing prowess in attracting both new borrowers and investors. You will find A.J. and Jim to be innovators and excellent communicators.

10:00 am – 10:30 am

Networking Break

10:30 am – 12:00 pm

If I Knew Then What I Know Now

Moderated by Pam Sosa, President, Standard Mortgage Financial Services, Inc. | Odell Murry, President, MAI Financial | Steve Leidner, President, Lantern Financial | Don Hensel, President, North Coast Financial | Dave Woody, President, Woody Financial Reality Corporation |

This panel of seasoned pros will candidly discuss how they may have done things differently, now that they have the benefit of hindsight. With time comes experience, and this group has over 200 years lending experience. Hear and discuss practice-related successes. Learn to avoid some of the pitfalls, regrets, and challenges that these panelists would have done differently if they "knew then what they know now."

12:00 pm

Seminar Concludes

CMA Thanks Our Annual Sponsors

— Platinum Sponsor —



— Silver Sponsor —



CMA Thanks Our Fall Seminar Sponsors

— Wednesday Night Mixer Sponsor —



— Breakfast Sponsor —



— Seminar App Sponsor —



— Thursday Cocktail Sponsor —



— Thursday Break Sponsor —



— Wi-Fi Sponsor —



— Name Badge Sponsor —





Annual Sponsorship Opportunities

Maximize your sponsorship dollars!

Don't miss this chance to secure one of these exclusive sponsorship opportunities!

All opportunities are available on a first-paid, first-served basis.

EVENT SPONSORSHIPS:	Platinum	Gold	Silver
	\$7,500	\$5,000	\$2,500
Splash Page on Seminar App*	✓		
Push Notifications	✓	✓	
Sponsors Listing on Seminar App	✓	✓	✓
Banner Ad on Seminar App	✓	✓	✓
Logo Printed on Signage Posted Throughout Seminar	✓	✓	✓
Verbal Acknowledgement at Luncheon	✓	✓	✓
Logo Display Ad in CMA Newsletter for 4 issues	✓	✓	✓
Banner Ad on CMA Website	12 Months	9 Months	6 Months
Social Media Posts	2 posts (per seminar)	1 post (per seminar)	1 post (per Seminar)
Seminar Registration Vouchers	4 registrations	2 registrations	1 registration
Listing on Seminar Website	✓	✓	✓
Attendee List Sent After the Conference	✓	✓	✓

Please contact Teresa Excinia at teresa@camgmt.com if you would like to discuss other sponsorship opportunities.

- We are enclosing a check** for \$_____ (make check payable to the California Mortgage Association)
- Charge my credit card** \$_____ : Visa American Express MasterCard

Please do not e-mail contract with credit card information, please fax or mail instead.

Card number: _____ Expiration Date: _____ 3-4 digit CID#: _____

Billing Address: _____ City, State: _____ Zip: _____

Name on Card: _____ Signature: _____

Name/Company (this name will be listed as the sponsor): _____

Contact Person: _____ E-mail: _____

Phone: _____ Fax: _____

Address: _____ City, State: _____ Zip: _____

—— Thank you for your generous support! ——

* Exclusive; subject to availability.

THANK YOU 2021-22 PAC CONTRIBUTORS!

PAC Contributions from July 2021 - January 2022

\$2,000 – \$7,300

Fidelity Mortgage Lenders, Inc.
Los Angeles

PLM Lender Services, Inc.
San Jose

Stonecrest Financial
San Jose

\$1,000 – \$1,999

LBC Capital Income Fund
North Hollywood

Wachter Investments, Inc.
Burlingame

\$500 – \$999

Anchor Loans, LP
Thousand Oaks

Bay Laurel Financial
San Carlos

Creative Realty Marketing & Mortgage
Bakersfield

James Baron
Saratoga

Jim Brown Real Estate
Windsor

MAI Financial Services, Inc.
Toluca Lake

\$500 – \$999 continued

Mortgage Vintage, Inc.
Newport Beach

Pacific Loanworks, Inc.
Covina

Private Lender Link
San Jose

Redwood Mortgage Corp.
San Mateo

ReProp Financial
Eureka

Socotra Capital
Sacramento

Standard Mortgage Financial Services Inc.
Riverside

\$200 – \$499 continued

Note Servicing Center
Chowchilla

Residential First Mortgage
Newport Beach

Ross Diversified Insurance Services, Inc.
Garden Grove

S&L Capital Group
Brea

Selzer Home Loans
Ukiah

Spiegel Accountancy Corp.
Pleasant Hill

Total Lender Solutions, Inc.
San Diego

Trillion Capital
San Diego

Val-Chris Investments, Inc.
Irvine

\$200 – \$499

Cushman Rexrode Capital Corporation
Oakland

Del Toro Loan Servicing, Inc.
Chula Vista

F.E. Forbes Company Inc.
Berkeley

Herzer Financial Services, Inc.
Redwood City

Kirby & McGuinn, A P.C.
San Diego

Lantern Financial Corp.
Sherman Oaks

Mortgage Securities Inc.
Encinitas

**Mortgage+Care
LOAN SERVICING SOFT Inc.**
San Juan Capistrano

\$20 – \$199

A.S.K. Investments, Inc.
Anaheim

Abundance Capital
Milpitas

Allstar Financial Services, Inc.
Woodland Hills

Applied Business Software
Long Beach

Asher Evan Investments
Carmichael

Bench Equity, LLC
Mesa

Buchalter
Los Angeles

C. Tucker Cheadle, A Law Corporation
Newport Beach

continued on page 22

THANK YOU 2021-22 PAC CONTRIBUTORS!

PAC Contributions from July 2021 - January 2022

\$20 – \$199 continued

Dryden Capital Inc.
Novato

Easy Street Capital CA, LLC
Irvine

EnCircle Labs, Inc.
San Mateo

Equity Funding Source, Inc.
Los Angeles

Federal Home Loans Corp.
San Diego

HCS Equity
Carmel

JMJ Financial Group
Garden Grove

Law Office of Benjamin R. Levinson, APC
Campbell

Mid Valley Services, Inc.
Fresno

Mortgage Lender Services, Inc.
Fair Oaks

\$20 – \$199 continued

National Equity Funding, Inc.
Irvine

NDetail Capital LLC
Newport Beach

North Coast Financial, Inc.
Carlsbad

Pacific Capital Loans, LLC
Calabasas

Private Capital Investments
Danville

Private Mortgage Fund, LLC
Calabasas

Salas Financial
San Diego

Sequoia Mortgage Capital, Inc.
San Anselmo

Soaring Falcon Mortgage Corporation
Pleasanton

Sunset Mortgage
Mission Viejo

\$20 – \$199 continued

TaliMar Financial, Inc.
San Diego

The Argus Group
Woodland Hills

Unitrust Mortgage, Inc.
San Diego

Woodland Hills Mortgage Corp
Woodland Hills

Woody Financial Realty Corp.
Long Beach

PAC Announcements

- **AirPod Pros:**
Don Hensel & Shafiq Taymuree
- **Apple Watch:**
Jesse Alvarado & Glenn Goldan

DONATE TO THE CMA PAC TODAY!

CMA's positive influence is crucial for our survival. Send your contribution today!

It's easy to donate:

Online at www.californiamortgageassociation.com

— or —

Send the additional amount with your monthly CMA dues

— or —

Write a check to "CMA PAC" and send it today to:
2520 Venture Oaks Way, Suite 150 • Sacramento, CA 95833

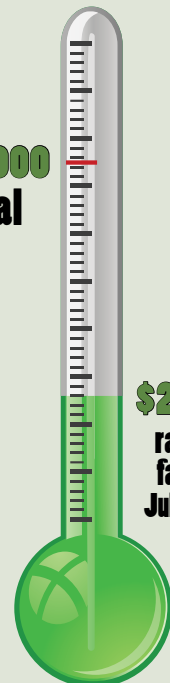
PROTECT YOUR INDUSTRY – CONTRIBUTE TODAY!

For more information contact:

Richard Wachter, Chairperson, CMA PAC Fundraising Committee
1-800-308-4961

Our PAC and our advocates in Sacramento always operate in full compliance with all laws and regulations relating to efforts to influence the public policy process. We would never engage in any type of quid-pro-quo on public policy issues or entertain contributions in return for access. We support legislators who are philosophically aligned with the interests of our membership and who work to ensure a business environment which allows our members to flourish.

\$75,000
Goal



\$26,060
raised so far since July 1, 2021

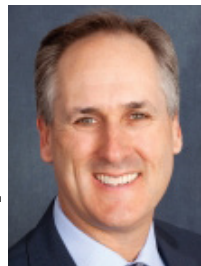


California Court of Appeals Confirms that HOBR Violations Can Be Remedied Prior to Foreclosure

Billesbach v. Specialized Loan Servicing LLC



Joan C. Spaeder-Younkin, Esq.
Wright, Finlay & Zak, LLP



T. Robert Finlay, Esq.
Wright, Finlay & Zak, LLP

Borrowers regularly sue their loan servicers over alleged violations of the California's complex Homeowner Bill of Rights¹ ("HBOR"). Generally, the allegations have little merit. But, in the rare case that an actual violation exists, the Court of Appeal for the Second Appellate District recently confirmed that a loan servicer can remedy HOBR violations prior to the actual foreclosure sale, avoiding having to restart the entire foreclosure. While the industry has been making this argument for some time, we now have a published appellate decision to rely on.

More specifically, the court in *Billesbach v. Specialized Loan Servicing LLC*,² found that (1) a mortgage servicer has no liability under California Civil Code sections 2923.55, 2923.7 and 2924.17 where it postpones the foreclosure sale after pre-sale violations and allows the borrower to pursue foreclosure alternatives; and (2) a mortgage servicer does not violate Civil Code section

2923.6 for dual tracking where a foreclosure sale takes place after the borrower fails to accept an offer by a specified deadline for a trial-period modification plan.

Under *Civil Code* section 2923.55, before recording a notice of default, mortgage servicers must contact (or diligently attempt to contact) the borrower to assess the borrower's financial position and explore foreclosure prevention alternatives ("FPA").³ Section 2924.17 requires that a declaration attached to the notice of default attesting to compliance with section 2923.55 "be accurate and complete."⁴ If a borrower requests a FPA, then under section 2923.7, the servicer must promptly provide a means of communication with a single point of contact ("SPOC"). Further, under section 2923.6, a mortgage server cannot proceed with the next phase of foreclosure proceedings while a complete application for a loan modification is pending, known as "dual tracking."

In *Billesbach*, following a payment default by the deceased borrower's husband, Mr. Billesbach, the loan servicer, Specialized Loan Servicing LLC ("SLS"), recorded a Notice of Default which included a declaration that SLS had tried diligently to communicate about FPAs pursuant to *Civil Code* section 2923.55. SLS scheduled a foreclosure sale, and Billesbach filed this action to enjoin the sale, claiming violations of *Civil Code* section 2923.7 for failing to assign him a SPOC, violation of section 2923.55 for failing to communicate about FPAs, and violation of section 2924.17 for recording a false declaration of compliance. The sale was postponed to review Billesbach's loan modification application. After review, SLS offered Billesbach a trial period modification plan. Billesbach rejected the offer, seeking more favorable terms. With the offer rejected, SLS went to sale and the property was

continued on page 24

sold to a third party. Billesbach amended the complaint to add a cause of action for violation of section 2923.6, alleging a dual tracking violation for going to sale while his application was pending a response.⁵

Although Billesbach argued, among other things, that SLS should have recorded a new Notice of Default, and that there was a dual-tracking violation because the parties were still “in negotiations” for a modification, the Court of Appeal disagreed. The Court instead found that Billesbach’s HOBR claims failed, and specifically that:

“where a mortgage servicer’s violations stem from its failure to communicate with the borrower before recording a notice of default, the servicer may cure these violations by ... postponing the foreclosure sale, communicating with the borrower about potential foreclosure alternatives, and fully considering any application by the borrower for a loan modification. Following these corrective measures, any remaining violation related to recording of the notice of default is immaterial, and a new notice of default is therefore not required to avoid liability.”⁶

HOBR creates liability only for **material** violations that are not remedied before the Trustee’s Deed Upon Sale is recorded.⁷ Courts have held that, “[a] material violation is one that affected the borrower’s loan obligations, disrupted the borrower’s loan-modification process, or otherwise harmed the borrower.”⁸ Here, SLS remedied any material violation under HOBR before the sale, rendering any pre-sale technical violations immaterial and not actionable.

With respect to Billesbach’s claim that SLS violated section 2923.6 by going to sale when his loan modification offer was pending, the Court found no violation, stating that the statute does not suggest that “continued interactions between the servicer and borrower following the expiration of a loan modification offer – much less the borrower’s extension of a new offer thereafter – can revive the

original offer or extend the pendency of the borrower’s application.”⁹ The Court refused to create a “nebulous concept of negotiations” as a standard to determine a servicer’s ability to proceed with the foreclosure process.¹⁰ Section 2923.6 provides clear rules on when an application is pending and when the servicer may conduct a sale – when the borrower does not accept an offer within 14 days of the offer (§2923.6(c)(2)) or 14 days after a loan modification is offered after appeal but declined by the borrower (§2923.6(e)(2)).

Obviously, all loan servicers strive for complete HOBR compliance. However, the important take-away from the *Billesbach* ruling is that, in the rare event of an actual HOBR violation, the servicer can quickly remedy the violation by reviewing the borrower for a loan modification prior to the foreclosure sale. While some court rulings do not make logical sense, this one does! The borrower receives the full protections of the HOBR, while the lender does not have to restart the entire foreclosure due to a technical and **immaterial** HOBR violation. Congratulations to the Court of Appeals for getting this one right!

If you have any specific questions regarding a possible HOBR violation and how best to remedy the violation prior to going to sale, please contact your counsel or the authors – Joan Spaeder-Younk in at

jspaeder@wrightlegal.net or Robert Finlay at rfinlay@wrightlegal.net.

Disclaimer

The above information is intended for information purposes alone and is not intended as legal advice. Please consult with counsel before taking any steps in reliance on any of the information contained herein.

Endnotes

- 1 California Civil Code section 2923.4 et seq.
- 2 *Billesbach v. Specialized Loan Servicing LLC* (April 29, 2021) 63 Cal.App.5th 830.
- 3 *Civil Code* §2923.55 (a), (b)(2), (f).
- 4 *Civil Code* §2924.17(a).
- 5 *Billesbach v. Specialized Loan Servicing LLC, supra*, 63 Cal. App. 5th at 839-842.
- 6 *Id.* at 837.
- 7 *Id.* at 837.
- 8 *Id.* at 837, citing, e.g., *Cardenas v. Caliber Home Loans, Inc.* (N.D. Cal. 2017) 261 F. Supp. 3d 862, 870; *Galvez v. Wells Fargo Bank, N.A.* (N.D. Cal. Oct. 4, 2018, No. 17-cv-06003-JSC) 2018 U.S. Dist. Lexis 172087, at *12.
- 9 *Id.* at 850.
- 10 *Id.* at 850, citing *Jolley v. Chase Home Finance, LLC* (2013) 213 Cal. App. 4th 872, 904.

Joan C. Spaeder-Younk in, Esq. Joan is a Senior Associate Attorney at WFZ’s California office.

T. Robert Finlay, Esq. Robert is a founding Partner of WFZ.

Board of Directors Meetings

Pam Sosa, Standard Mortgage Financial Services, Inc.

Did you know....
 ... that the California Mortgage Association has a Board of Directors who govern the association as set forth in the Bylaws. The 18-member Board consists of Officers, (President, Vice President, Secretary and Treasurer) and Directors. Their job is to make decisions for the association following both the Bylaws and Mission Statement.

Board meetings are open to all members in good standing. Attending a meeting is an excellent way to meet the Officers and Directors and to gain an insight into the workings of the Board. All members are encouraged to attend, especially those who have not previously served as a Board member or are new to the association.

Non-Board members in attendance may comment on the topics being discussed, but may not make a motion, second a motion, nor vote on a motion.

The CMA Board meets via Zoom calls on the second Tuesday of each month (excluding holidays, and those months in which a live seminar is scheduled) at 3:00 pm, or in person on the Wednesday preceding live seminars, at 4:30 pm.

Attending a Board meeting is as simple as contacting Teresa Excinia to request the time, date, and log in info for the next meeting. If you plan to attend, you must register in advance.



MEMBER SPOTLIGHT:

Richard Wachter

The California Mortgage Association turns the spotlight on members who are making an impact in their professional field and around the Association. These members exemplify the Mission of the CMA. We know our members are one of the most important aspects of this Association, and we work hard to feature outstanding members. This time, the California Mortgage Association turns the spotlight on member Richard Wachter, President of Wachter Investments, Inc., located in Burlingame, California. Richard has been a member of the California Mortgage Association since its inception. He previously served as CMA Board Secretary and is the PAC Committee Chair. He has been involved with numerous CMA committees and panels, but most notably he is well known for his continuous work with the PAC raffles and auctions at CMA Seminars. Whether he is in an Elvis costume at a seminar, or just talking it up at a luncheon, he is always able to get the crowd laughing and excited to be there. Richard is a member who goes above and beyond for this association, and we are honored to feature him.



Angelica Gardner
Asher Evan Investments

Q Tell us a little about you, your family, hobbies, etc.

A The youngest of three brothers, I was born in San Francisco and never lived further than 24 miles from there. I graduated from the College of San Mateo with a Certificate of Specialization in Real Estate, then majored in Business Administration at Notre Dame de Namur University.

Nevertheless, most important is that I'm a single dad raising my now 16-year-old daughter. At my age strangers are more likely to assume I'm the grandfather but I'm loving every minute!



Our family is close and living just minutes apart we get together often. My brother and I were in business together 38 years until his retirement four years ago. Friday nights my daughter and I visit my mom for dinner. It's a ritual!

Worried about the impact of isolation from distance learning on my daughter, it didn't take much begging by her before we adopted a rescue to keep her company. I should have known, now feeding the dog, dog walking, picking up poop, etc. is part of MY daily routine! It's a huge responsibility yet I can't help but love this dog! Besides,

continued on page 26



routinely going for a walk after dinner has turned out to be the best thing ever. I've lost 20 pounds!

I enjoy most sports and go to a gym, but mostly I am a die-hard softball player. Twice a week leagues, batting practice every Sunday, and two tournaments a month.



Fortunately, I don't have to punch a clock, because driving my daughter everywhere, dealing with her dog, and playing softball doesn't leave much time for work!

Being that my daughter is of driving age, I asked if she thought about getting her driver's license. She replied, "I don't want one, you drive me everywhere I want to go."

Many assume I'm a classic car enthusiast, but in reality, I just like driving one. No patience for entering car shows, but I like attending for maybe an hour or so.



Q What do you do for work? What is your typical day like?

A As a direct private lender we originate and service loans, as well as manage numerous rental properties. I love my job! After 42-years, I arrive around 10 am, take a leisurely 1½ hour lunch and typically leave by 4 pm. What I love most about this job is that every situation and story is different, I never know where I'm headed next. I personally inspect almost every property we lend on and visit our rentals to ascertain what maintenance and improvements are needed.

Mornings are typically for handling administrative duties while my afternoons are usually reserved for making calls. I maintain a daily to-do list, but often situations arise changing previously set priorities. There are days when I am not able to complete anything on my list. On a positive note, that is usually a good thing!

Being a small business owner, I wear many hats. One moment I might be updating provisions in our loan docs, and the next moment changing a light bulb.

Q How did you find yourself working in this industry? Was it love at first sight or a longer path?

A Growing up I had several jobs. My middle brother is credited for finding

me my first job, bussing tables part-time when I was 15. He waited tables at that same restaurant. Next I worked part-time selling sporting goods. At 16, my first full-time job was unloading trucks and stocking shelves in an auto supply store. They also had me filling up batteries with acid. I ruined so many pairs of jeans the joke was it cost me more than I made. Oddly, today holes in jeans are fashionable! It felt like forever before my boss let me out on the sales floor. My oldest brother gets credit for getting me that job as well as the next one, selling women's shoes.

Working in the mortgage industry was not love at first sight. Initially my major was in Psychology. Nevertheless, growing up listening to "mortgage talk" around the dinner table, I came to realize that Real Estate Finance was not just a good opportunity, but the hand already dealt. I also imagined it would be more lucrative. Funny, is that at just 19 years of age I considered myself an experienced salesman. After all, my perception was I'd been doing that my whole life. I had it all figured out. Instead of selling stuff for money, why not just sell money for money?

My father ran the Mortgage Department for D-A-V-I-S Realty which had six offices throughout the Bay Area. After a decade, my mother convinced him to go out on his own and hence the founding of Wachter Investments, Inc. Opening in 1979, my brother and I went to work with our father. Dad passed in 1980, just 1½ years after starting the company, where I remain now 42 years later.



continued on page 27

Q Who is your ideal/target customer?

A Our ideal customer has tons of equity or a huge down payment, needs the money quickly, and cannot qualify conventionally. Buyers looking to present stronger all-cash offers, who do not have the luxury of waiting months for banks to come through. Anyone needing capital to fix up property prior to listing or renting, especially recently inherited property. Homeowners wanting lower payments by consolidating higher interest credit cards, car loans, etc. In a nutshell:

- Private Loans for California Properties
- Owner Occupied & Non-Owner Occupied
- Any Purpose – Business or Consumer
- Residential – Commercial – Industrial
- Homes – Multi-Family Apartments
- Mixed Use – Non-Conforming
- Fix and Flip – Fix and Lease

We prefer straightforward lower risk transactions. Yes a luxury, but at this stage of the game it is nice to be able to cherry-pick. It is not just about wanting to sleep at night, it's also that I believe borderline and complicated deals typically aren't worth the additional time and energy.

S
SPIEGEL

Audited Financial Statements Are Crucial To Your Credibility

Audit

Compliance

Regulation

For information about audit services, contact: henry@spiegelcorp.com

Our lending practices are more on the conservative side of the spectrum. We offer lower rates and better terms for higher quality scenarios. Our focus is in making performing loans, not looking for headaches. Whether for Consumer or Business purposes, we are strictly looking for borrowers with reasonable ability to pay and a viable exit strategy.

Q What sets your company apart from others?

A Having been in this business over four decades we are likely more experienced than most. Borrowers usually know whether we can do the loan within a couple of minutes. Callers asking to speak with a loan officer are actually speaking directly with our one-man loan committee. Smaller companies are usually more nimble, better able to provide fast, personalized service. We take to heart the philosophy of "Common Sense Lending," we can be more creative and competitive if we like the loan. As a Direct Private Lender, we are always ready to fund quickly. Depending upon the scenario and mitigating factors we have flexibility to make reasonable exceptions.

Q How long have you been a member of the CMA? Why did you join the CMA?

A I have been a CMA member since its inception. I was also a member of predecessor associations, CIMBA, MI, MAC, and CTDBA. Wanting to avoid trouble, initially I joined for educational purposes. There's nothing like knowing you're doing it right! It was not long before I recognized and appreciated the additional benefits of legislative advocacy and networking. Like the topping on a cake!

Q Knowing that you have attended many CMA seminars, what is one thing you look forward to the most at each event?

A Corny, but what I look forward to most is reuniting with all of you. Attending CMA seminars over so many years has given rise to making lifelong friends. What's more, the opportunity to learn and network with so many highly qualified, successful and talented individuals in the same industry has been invaluable. I never walk away from a seminar without learning something worthwhile. There's a sense of camaraderie among us, and that's a great feeling!

Q You are very well known within CMA. What is it that made you become so outgoing and driven to help this association?

A How I became outgoing has never crossed my mind. My dad was a cantor for practically his entire life before getting into

continued on page 28



the mortgage business. His job was to sing liturgical music and lead prayer in our synagogue before a large congregation. As the cantor, my parents would regularly entertain large groups of congregants in their home. My mother loved to entertain! Being the son of a cantor, I became accustomed to regularly seeing my dad up on the pulpit leading our congregation, and mostly being around large groups. In retrospect, this must have played a role in becoming an extrovert.

To this day, my 90-year young mother still loves to entertain. She's one of the most social people I know! She loves socializing, and given the opportunity, would be around people 24/7. My mom swims every day, plays Chinese and American Mahjong, Bridge, and Backgammon. She also still drives, even on the freeway! Prior to COVID, Mom ventured out for monthly movie night with a group of women from the American Association of University Women (AAUW), just one of many groups she associates with.



My desire to help this association comes from being grateful for what the association has done for me. Giving back, however, did not come easy or early. Embarrassing, but I had been in the mortgage business nearly 30 years before volunteering my services. I simply did not think I had the time to serve on CMA's Board or various committees. I now realize I should have made time! For all the years CMA has supported my business, I feel duty-bound to offer assistance in making CMA a better trade organization.

Q Describe your idea of a perfect day. Where would you be? Who would you be with? What would you be doing?

A I would be at the Encinitas Ranch Golf Course clubhouse with some of those lifelong friends sipping on a Manhattan. I will have just received confirmation of recording on a large and lucrative loan, all while Kevin had just completed compiling our scores. Suddenly Kevin turns to Mel revealing I beat him. The expression on Mel's face is priceless! Oops, guess that was my #2 perfect day!

My #1 perfect day would be on winter holiday with my daughter in Squaw Valley. After a day of skiing, we would be sharing the final moments of sunshine while standing atop Snow King Mountain, contemplating that one last run ("Lake View") leading down to our hotel, Resort at Squaw Creek. Not to be a jinx, but every time we return from a ski trip, I think to myself, it is a miracle I didn't get hurt.



Q What is the last app you downloaded on your phone and why did you download it?

A Steve Leidner deserves the credit for this. At our last conference in Vegas, Steve shared a FREE app; "Vivino." Allegedly, the world's largest wine app with 50 million users! A great resource for exploring new wines. Scanning the label instantly provides ratings and unbiased reviews, checks prices, and provides suggestions of what it pairs well with. I understand you can also now buy wine through the app and have it delivered right to your home.

Don't tell Steve but I'm actually the opposite of a wine connoisseur. Result of my last "blind" taste test revealed I preferred "Two Buck Chuck" over wines costing more than \$100. 🍷



STRICTLY STRICKLAND

Pamela J. Strickland
California Compliance Consulting

The Minefields of DRE Audits

The last few months and even the last year has seen a dramatic increase in the number of audits and office surveys conducted by the DRE. BC (before COVID) the auditors would make an appointment to visit an office, spend a day or two or three in the broker's office, and go back to their office to write their reports. AC (after COVID), they are working remotely so they can be working on multiple audits simultaneously from their home or their office, via e-mail and conference calls, no travel required. Therefore, they can call out for a lot more audits than previously. I have had up to 3 clients a day called by the same auditor scheduling an audit to begin within days. No more delaying, no more excuses asking that the auditor come in at a later date. Call, letter, conference call, e-mails and this show is on the road!

Also, there have been more mortgage and servicing companies audited in the last year than has been my usual experience. For the last few years the DRE has been focusing on property management companies, but now they are calling audits on all sorts of licensed activities. Also, there has been a big uptick in broker-controlled escrows being audited.

The following violations are frequently cited by the auditors and you should carefully review your operations to make sure you aren't making the same mistakes:

- Delinquent quarterly or annual reports (guaranteed to result in an audit!)
- Broker of Record/Designated Officer not a signer on the trust account
- Unlicensed (or not licensed to your company) or unbonded signers on trust account
- Trust account not properly designated as a trust account
- Trust account not reconciled
- Incomplete records for trust accounting
- Shortages/overages in trust account
- Rollover of investment on multi-lender loans (allowable on single beneficiary but not on multi-lender)
- Failure to assign a portion of the note to each property proportionally in cross-collateralized loan
- Failure to provide proper disclosures (i.e. MLDS, LPDS)
- Failure to provide complete disclosures (i.e. lack of DRE numbers on CA Addendum to LE)
- Failure to obtain signatures on disclosures
- Failure to display DRE number on webpages, business cards, advertising, etc.
- Incorrect disclosure of regulator (i.e. DFPI vs DRE on Fair Lending Notice)
- Secret profit/hidden compensation (i.e. not disclosing Analysis Fees on trust accounts or not disclosing points/mileage on credit cards used to purchase reimbursable client expenditures)

continued on page 30

Strickland – continued from page 29

- Incomplete disclosure of broker's ownership interest in affiliates
- Inaccurate or incomplete disclosure of broker's interest in broker-controlled escrow
- Use of fictitious business names without filing with county/DRE (any variation whatsoever of the licensed name must be filed as a dba prior to use)
- Failure to file branch office addresses with the DRE
- Failure to maintain current main office address with the DRE
- Allowing DRE license to lapse/expire
- Failure to register Broker-Associates
- Lack of licensee agreements with Salespersons or Broker-Associates (this is often cited because the broker of record does not have an agreement with his/her licensed spouse)
- Lack of written office procedures/policies
- Lack of system to maintain office procedures/policies
- Incompetent/Insufficient broker supervision (which causes most of the problems cited above)

And, in addition to the aforementioned violations, recently the regulators have been citing licensees for cheating on continuing education classes. This is a very, very serious violation and can lead to extreme fines and penalties. Take the dang classes yourself, don't cut corners, and learn something in the process! 🙏

Pam Strickland is a compliance consultant who does her best to keep brokers out of trouble with the regulators. Knowledge is power and she tries to teach brokers what they need to know. She can be reached via e-mail at pam@pamstrickland.com.



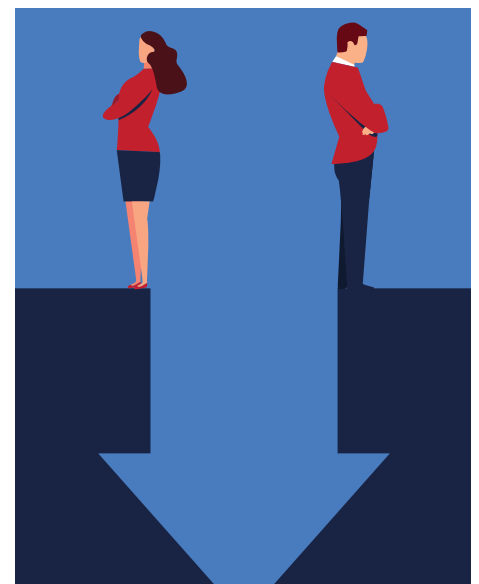
President – continued from page 2

the arbitrator would make an award to the Lender. One of the witnesses for the Broker was a very prominent tax attorney, who was one of the co-investors in the loan. He testified in defense of the Broker and verified the overall loss of the projects by reviewing the figures.

The award just came out on 12/20/2021. The arbitrator awarded \$943,000 to the Lender. There is no chance for the Broker to overturn this decision. He does not carry E & O insurance (tenth problem). This is not, quote, life changing for this Broker, but he is 69 years old and it does affect his retirement plans.

So, the takeaway I would like you to think about is that no matter how close you are to a person, whether they are a loved one, a client, a friend, or an employee, be careful what you say. Think about what you say when you are angry. Words cannot be withdrawn and although losing someone you really care about can be much worse than a monetary loss, a huge loss like this can affect your entire life. Remember, a person does not have to accept your apology. All you can do is offer it. So be careful, be thoughtful.

I want to wish you the best in 2022 and I look forward to seeing you all at the excellent conferences we have scheduled in 2022! 🙏





Membership Application

Name: _____
 Company: _____
 Address: _____
 City: _____ State: _____ Zip +4: _____
 Day Phone: _____ Mobile Phone: _____ Fax: _____
 E-Mail: _____
 Annual Gross Closings: \$ _____ Referred by: _____

PLEASE LIST ALL LICENSES HELD:

License No. _____ Regulator/Issuer (i.e., DRE, NMLS, etc.) _____

Has your license or that of an affiliated company ever been suspended or revoked or have there been any complaints within the last ten years? If yes, please provide details:

Tell us about your professional work history:

Tell us about your current company history and business focus, branches, employees, and other pertinent details:

How did you become aware of CMA?

Do you know other CMA members? If yes, who?

PROFESSIONAL REFERENCES

Name _____ License Number (if a licensee) _____
 Firm Name _____
 Relationship _____
 Phone _____ E-mail _____

Name _____ License Number (if a licensee) _____
 Firm Name _____
 Relationship _____
 Phone _____ E-mail _____

Name _____ License Number (if a licensee) _____
 Firm Name _____
 Relationship _____
 Phone _____ E-mail _____

Power of Membership

MISSION STATEMENT

The California Mortgage Association is committed to providing legislative advocacy, legal resources and education programs for our members to enhance their professionalism. We believe that the public good is served when professionals serve the public.

Regular Member

Any reputable individual, sole proprietorship, corporation, limited liability company, or partnership primarily engaged in the Mortgage Business in the state of California.

Affiliate Member

Any reputable individual, sole proprietorship, corporation, limited liability company or partnership who regularly provides services or products to persons engaged in the Mortgage Business.

Educational Member

Any reputable individual, sole proprietorship, corporation, limited liability company or partnership engaged in the Mortgage Business who is not subject to the provisions of Business & Professions Code § 10232(a)-(b) ("threshold broker"), or under any successor statute.

In which CMA Committee or Committees are you interested?

- Membership Dodd-Frank *Points of Interest Magazine* Advertising/Vendor Education
- Continuing Education Legislative Other

I would be interested in participating in the following focus group:

- Commercial:** For those members whose interest is commercial finance. While we meet as a whole, we have organized into two chapters – Northern and Southern California. Select the location where you do the most lending.
 - Northern CA Southern CA
- Securities:** For those members who are using "non-DRE" methods of raising capital for your loan investments or would like to learn more about securities like pools and permits.
- Consumer:** For those members who are arranging owner-occupied 1-4 unit loans, want to stay up-to-date on the laws and invent new possibilities in this lending arena.

I hereby make application for membership in the California Mortgage Association and pledge myself, if accepted, to abide by the requirements of their By-Laws and Code of Ethics as they are now and as they may be amended. Applicant acknowledges that the use of the Association logo is exclusive to members only, and applicant agrees to cease utilizing the logo upon termination of membership. By becoming a member, applicant authorizes CMA to send information on products and services by phone, fax or e-mail under U.S.C. 47 sec. 227. Applicant certifies that the foregoing information and annual gross closings are correct.

Signature (required) _____

DUES PAYMENT OPTIONS: Dues are based on your annual gross closings. Please select one:

- Regular Member** — (\$1 million and above per year): \$125/month
- Affiliate Member** — Billed Annually (No voting privileges): \$500/year
- Educational Member** — (Open to non-threshold and sales individuals. No voting privileges): \$75/month

Mail Application with Payment to:

2520 Venture Oaks Way, Suite 150 • Sacramento, CA 95833

If paying by credit card, you may fax to: (916) 924-7323 • Questions? Call (916) 239-4080 or visit www.californiamortgageassociation.com

Contributions or gifts (including membership dues) to CMA are not tax deductible as charitable contributions. Pursuant to the Federal Reconciliation Act of 1993, association members may not deduct as ordinary and necessary business expenses, that portion of association dues dedicated to direct lobbying activities. Based upon the calculation required by law, 18% of the dues payment only should be treated as non-deductible by CMA members. Check with your tax advisor for tax credit/deduction information.

MAKE CHECKS PAYABLE TO: CALIFORNIA MORTGAGE ASSOCIATION

Credit Card Authorization: VISA MasterCard Amount to Charge: \$ _____ Last 4 Digits of Card: _____

Cardholder's Name: _____

Cardholder's Signature: _____

Billing Address (if different): _____

City: _____ State: _____ Zip +4: _____

CMA offers a convenient automatic payment plan for your membership. Dues will be charged to your credit card on the 1st of each month. The first month's payment or annual dues payment is required to activate your CMA Membership. By signing below you authorize the California Mortgage Association to initiate credit card charge(s) to remain in full effect until written notification from you is received by CMA, in accordance with the terms and conditions contained herein.

Monthly Payment: \$ _____ Signature: _____ Date: _____

Full Credit Card Number: _____ 3-4 Digit CVV: _____ Expiration: _____



www.californiamortgageassociation.org
Now showing on a small screen near you....

The California Mortgage Association has a wealth of valuable information available to you at www.californiamortgageassociation.org, including an up-to-date Calendar of Events, online meeting registration, Member, Lender, and Vendor directories, archives of important and timely industry news as well as back issues of **POINTS OF INTEREST magazine, and a Members-Only section.**

Log on today.





California Mortgage Association

2520 Venture Oaks Way
Suite 150
Sacramento, CA 95833

FIRST-CLASS
U.S. POSTAGE
PAID
SACRAMENTO, CA
Permit #1876

LLC FUND
MANAGER



**All
New!**



Fund Administration & Commercial Banking Core