



Industry Relations

Weekly Update

www.lpsvcs.com

Email: IndustryRelations@lpsvcs.com

**To: LPS Field Services and LPS Asset Management Solutions Clients
& Industry Professionals**

Subject: Industry News Round Up

LPS Field Services (LPSFS) and LPS Asset Management Solutions (LPSAMS) are pleased to keep you updated with the latest mortgage industry news. Below you'll find industry-related news, information, and legislative initiatives for your review.

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Vacant Property Laws Prevalent in High-Risk Cities

In a recent article entitled "[Riskiest Places for US Homeowners](#)," Forbes Magazine identified the twenty-five cities in the US with the highest percentage of risk factors such as subprime loans, foreclosures/REO, and unemployment. Nearly 25% of these cities are located in California and Florida—two states with the highest number of city-initiated vacant property registries. Of all the cities on the list, 32% have such registries.

View a [slideshow of these cities](#).

Foreclosure News

California Counties Weigh Note Tracking Program

With the intention of facilitating communication between lenders and communities, an Oakland housing agency has pitched an ordinance to Contra Costa and Alameda county councils that would require lenders to notify the county when a mortgage note changes hands. Read the [news article](#).

New Illinois Mediation Law Overwhelms System

In a state in which one year may pass between a missed payment and foreclosure sale, Governor Quinn recently approved a law giving borrowers up to 90 days to pursue loan modifications mediated by approved counselors. Since its passage, counselors working in the new program are reporting backlogs of cases that could stymie relief efforts. Read [more](#).

Squatter Efforts Gaining Neighborhood Support

As [reported](#) by the New York Times, homelessness advocacy groups in cities across the country are moving homeless people into empty homes, sometimes with the assistance of neighbors. In some cases, squatters are able to order electricity and even internet service. The article features organized efforts underway in disparate states such as Florida, Georgia, Kentucky, Minnesota, and Pennsylvania.



Vacant Property Legislation

PASSED

Farmington, CT – City council recently approved a registry ordinance that will become effective on April 16, 2009. Specific information regarding this new law is not yet available. The registration fee will be established on the April 20, 2009 council meeting. Read the [news article](#) discussing this legislation.

San Jacinto, CA – Registration is due within 10 days of discovering a building “abandoned” and must subsequently be renewed on an annual basis. Fee information is not yet available. “Abandoned” is defined as vacant and either:

- subject of a current notice of default, notice of trustee’s sale, or tax assessor’s lien sale; OR
- subject of a foreclosure sale in which the title was retained by the beneficiary of a deed of trust; OR
- has been transferred under a deed in lieu of foreclosure

PENDING

Modesto, CA – After passing a law allowing the city to board up vacant homes, city council is taking further action against blight by considering a vacant property registry ordinance. Read the [news article](#).

UPDATE

Aurora, CO – The city’s ordinance mandating registration of vacant property became effective on April 4, 2009. The fee is \$50 but escalates if over 90 days late. On-line and mail-in registration should be available in a few weeks. Read the [Aurora Sentinel article](#).

Canyon Lake, CA - The proposed property registry passed with a vote of 4-0. The council will set the fee—currently proposed to be \$130—at a subsequent meeting. Code violations may incur penalties of as much as \$1000 per day. Read the [news article](#).

Additional information on these ordinances is now available:

Harwood Heights, IL – Registration, along with a \$200 fee, is due within fifteen days of discovering vacancy. The city will conduct a compliance inspection costing an additional \$500.

Medford, MA – Registration is due within 7 days of initiating foreclosure proceedings, the fee for which has not yet been determined.

****For more information about these and other ordinances, please refer to the attached Vacant Property Legislation matrix. (Ordinances appearing in the Update are highlighted in yellow in the matrix).**



CONFERENCE CALENDAR		
Date	Conference	Location
4/29 - 4/30/2009	Mortgage Banker's Association National Policy Conference	Washington, DC
5/3- 5/6/2009	Mortgage Banker's Association Legal Issues/Regulatory Compliance Conference	Chicago, IL
8/20- 8/22/2009	Lender Processing Services' Annual Default Real Estate Conference	Denver, CO

If you have any questions about this update, please contact LPS's Industry Relations Department at (440) 633-4466 or [via email](#).

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