

Industry Relations

Weekly Update

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**To: LPS Field Services and LPS Asset Management Solutions Clients
and 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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California to Halt Foreclosures for 90 Days

Governor Schwarzenegger has approved a law enacting a statewide, 90-day moratorium on foreclosures of first-time mortgage loans recorded between 1/1/2003 and 1/1/2008. Lenders are exempt from the moratorium if they have an approved loan modification program in place that reduces eligible borrowers' monthly payments to 38% of monthly income.

Read [Assembly Bill 7](#).

Foreclosure News

Baltimore, MD – In an effort to prod lenders into modifying home loans, City Council is considering an [ordinance](#) extending the time between mailing of a foreclosure notice to the first scheduled date of eviction from 14 days to 365 days and the time between property posting to eviction from 7 days to 90 days. Eleven of the fifteen council members have co-sponsored the bill. A hearing is scheduled for March 24, 2009. Read the Baltimore Sun [article](#).

Milwaukee, WI - The Journal Sentinel [reports](#) that the city, with backing from state officials, the city Mayor, and various Aldermen, will establish a foreclosure mediation program as soon as critical program funding is in place.

Providence, RI – Providence City Council recently passed a resolution supporting a lawsuit against banks and mortgage lenders deemed responsible for the glut of vacant homes and associated costs to the city. Read the Council's [press release](#).



Ohio Foreclosure Registry Proposed

[Senate Bill 53](#), currently under consideration by the Senate Committee on Finance and Financial Institutions, would create a statewide foreclosure registry administered by the Director of Commerce. The clerk of courts would assign unique tracking numbers to foreclosures filed by mortgage holders. Reports on the subsequent data would be available on the Commerce web site.

Vacant Property Legislation

PASSED

Downey, CA – Buildings must be registered annually, at a cost not yet determined, within ten days of apparent vacancy. This ordinance contains the following unique features:

- Weekly inspections are required during vacancy. On the 10th day of each month, the designated property manager must submit a written inspection report to the City Manager.
- The owner's designated agent must also submit a monthly "Letter of Agency" to the Downey Police Department.

Greenfield, CA - Vacant property is subject to an annual registration with the [Economic Development and Housing Department](#), along with a \$50 fee. Fire suppression devices must be kept in working order for the duration of vacancy.

Hanford, CA – Annual registration, at a cost of \$200, is required for vacant residential buildings. The fee is prorated only after July 1 of each year.

Kerman, CA - Lenders must record their contact information with the Fresno County Recorder's office within 10 days of purchase or transfer of a loan or deed of trust. Furthermore, property registration and a \$50 fee is due within 10 days of an inspection verifying vacancy.

Maple Heights, OH - Lenders must file a foreclosure complaint with the Building Commissioner within 10 days after filing the complaint in court, along with a \$75 filing fee. Filing late results in a \$225 late fee, and failure to register is a 4th degree misdemeanor.

Raymore, MO - The city requires registration of vacant property with the [Community Development](#) department, at no cost, within ten days of an inspection confirming vacancy.

Treasure Island, FL - Registration, along with an annual \$100 fee, is due to the [Police Department](#) within 7 days of initiating foreclosure proceedings.

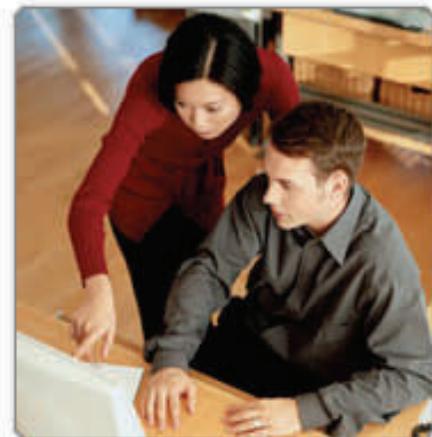
UPDATE

El Monte, CA – Additional details regarding the city's enacted vacant property ordinance are now available. Buildings must be registered within ten days of vacancy, at a cost of \$198 plus an additional \$200 inspection fee & maintenance deposit.

Medford, MA – City council approved an ordinance, modeled after that of Lowell, MA, mandating annual registration of vacant residential property with the city's [Building Department](#). Read the [news article](#).

Melbourne, FL – On February 10, 2009, city council passed Ordinance 2009-06 establishing a foreclosure registry in the city.

Villa Park, IL – An ordinance recently approved by city council requires vacant property owners to pay a \$200 annual registration fee within fifteen days of acquiring the title. "Vacant" Buildings, defined as unoccupied but distressed according to outlined criteria, incur an additional \$500 inspection fee.



****For more information about these and other ordinances, please refer to the attached Vacant Property Legislation matrix.**

REO/Property Preservation

Nevada to Expand Property Damage Protection

Inspired by the story of a Las Vegas family who lost many valuable personal possessions when their condominium was mistakenly trashed out, Nevada [Assembly Bill 132](#) allows a homeowner to recover three-times the assessed damage to personal or real property. Read the [news article](#) concerning this proposed law.

Oregon Considers Pet Rescue Law

[Senate Bill 304](#) requires that a mortgagor that discovers an animal abandoned on a repossessed property must "provide or arrange for the provision of minimum care for the domestic animal or livestock" and notify the local law enforcement, animal control agency, or animal shelter within 1 business day. Read the [news article](#).

CONFERENCE CALENDAR		
Date	Conference	Location
3/15 - 3/19/2009	26th Annual Regional Conference of Mortgage Bankers Associations	Atlantic City, NJ
4/29 - 4/30/2009	Mortgage Banker's Association National Policy Conference	Washington, DC

If you have any questions about this update, please contact LPS's Industry Relations Department at (440) 424-0058 x5128 or [via email](#).

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