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Default Attorney Group Servicing Update

Servicing News You Can Use

December 2009

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for Servicers

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Welcome to the First Issue!

You asked for it, we delivered... welcome to the first edition of **DAG's Servicing Update**. After receiving many requests from servicers in 2009 to provide periodic industry updates, we are happy to deliver our first issue, chock full of news you can use.

Read on to find out if you are ready for the new RESPA guidelines Jan. 1 and to get a summary of the bankruptcy changes that went into effect December 1. See what may be ahead in bankruptcy, plus get important strategies regarding your handling of evictions and borrower communications.

Have another question? We welcome you to contact us at any time- see our Quick Links for details.

Quick Links

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Martin, Leigh, Laws & Fritzlen, P.C. (MO, KS)

Pite Duncan, LLP (CA, AK, AZ, NV, ID, OR, UT, WA, HI)

Weltman, Weinberg & Reis Co., LPA (IL, IN, KY, MI, OH)

New Year, New Rules: What Servicers Need to Know About RESPA Changes Jan. 1

If you originate and service loans, strict compliance with RESPA is required as of January 1, 2010. Servicers also need to be aware of the changes under RESPA, so that they can adequately address borrower's questions and concerns, particularly if they receive a Qualified Written Request.

Servicers should also be careful when they service loans that may have RESPA violations, as a borrower will likely file an affirmative defense or request a set off. While specific defenses can be raised on behalf of servicers, it is one additional hurdle to complete a foreclosure.

Changes to RESPA will include modifications to the handling of:

- Yield Spread Premiums
- Application Charges
- Good Faith Estimate - new look and content

[Read the full article](#) for an overview of what you need to know January 1.

Article written by Jennifer M. Monty, Esq., Weltman, Weinberg & Reis Co., L.P.A.

Bankruptcy Rules Changes Effective Dec. 1, 2009

Significant changes to the Federal Rules of Bankruptcy Procedure ("Bankruptcy Rules") became effective December 1, 2009. The most notable amendments to the Bankruptcy Rules involve the computation of time under the Bankruptcy Rules and the increased stay period on orders granting motions for relief from the automatic stay.



The federal rules of calculating time periods were changed to be simpler, clearer, and consistent, especially with regard to the handling of holidays and weekends. At the same time, Bankruptcy Rule 4001 was amended to extend the stay after the entry of order granting a motion for relief from automatic stay from 10-days to 14-days. [Read the full summary](#) provided by DAG member firm Pite Duncan.

Bankruptcy: Is Stabilization on the Horizon?

This year in the United States we have seen Bankruptcy filings increase almost 34% from 2008. However, some good news may be on the horizon in some jurisdictions. After posting a 65% increase in September of 2009, compared to case files in September of 2008, the Northern District of Ohio saw a decrease in October. In October 2009, bankruptcy filings decreased by 1% as compared to October of 2008. One month does not make a trend but we may be seeing some stabilization in this jurisdiction.

In addition, some reports have indicated that there has been a slow down in the number of commercial bankruptcies filed nationally. Some are attributing this to the slowdown in commercial lending. The number of large Chapter 11 cases has slowed as well. Read more about bankruptcy at [Weltman's bankruptcy blog](#).

DAG Representation Now in GA with Brock & Scott

Brock & Scott, PLLC, has recently added Georgia to its coverage area, which also includes North Carolina, South Carolina, and Tennessee. Legal service is provided in areas of residential real estate, business law, foreclosure and creditor bankruptcy. www.brockandscott.com



[Read the full press release.](#)

With this addition, DAG firms now serve you in 24 states across the nation.

DAG Default Symposia Schedule 2010

Central to DAG's mission is providing high quality default industry training to servicers and lenders. We are currently developing our 2010 schedule, including our annual visit to Dallas in June. Other cities under consideration include Charlotte, Jacksonville and southern California.



If you'd like more information on default training in your city, or in-house options in your office, please [contact any partner](#) or [email our Events Department](#) for more information.

[Read more about our 2009 Dallas Event.](#)

Super Lawyers & Award-Winning Websites in DAG Firms

Martin, Leigh, Laws & Fritzlen, P.C. is pleased to announce that Berry F. Laws, III and Thomas J. Fritzlen, Jr., both partners of the firm, have been named 2009 Missouri & Kansas Super Lawyers. This is Mr. Laws' fourth consecutive year to be named a Super Lawyer, and Mr. Fritzlen's second consecutive year.



Carolyn Taylor, partner in member firm Hughes Watters Askanase (Texas), announces her 6th consecutive year as a Texas Super Lawyer.

[Read the full press release.](#)

Need Info on Texas? DAG Member firm Hughes Watters Askanase, LLP (Texas) was recently awarded the Standard of Excellence WebAward from WebMarketing Association in recognition of its valuable content and ease of use. Bookmark hwa.com in your browser as a resource for default industry information. [Read the full press release.](#)



HughesWattersAskanase
Attorneys at law

Firms Publish Advice on FDCPA & Evictions

FDCPA Shield or Sword? DAG Members Dan Consuegra, Esq., Law Offices of Daniel C. Consuegra, and Jennifer Monty, Esq., Weltman, Weinberg & Reis Co., LPA, were recently featured in HousingWire with an informative article on compliance to the Fair Debt Collection Practices Act and its impact on servicers' operations. [Read the full article here.](#)



Evictions: Conservative or Assertive Path? Larry Rothenberg, Esq., or member firm Weltman, Weinberg & Reis Co., LPA, compares and contrasts conservative and assertive approaches to the eviction process in the October issue of DSNews. Read more about the risks and benefits of each approach [in the full feature.](#)

Questions? Contact any DAG Member Firm:

Brock & Scott (NC, SC, TN, GA)

Jim Bonner

jim.bonner@brockandscott.com 910.392.4988

Cal-Western Reconveyance/Prommis Solutions

(CA, AK, AZ, NV, ID, OR, UT, WA, HI)

Avis Thomas avis.thomas@prommis.com 619.590.9200

Fein Such Law Group (NJ, NY)

Alan Such asuch@feinsuch.com 973.538.4700 or



Default Attorney Group

Howard Crane hrcrane@rgcattys.com 585.232.7400

Hughes Watters Askanase (TX)
Carolyn Taylor cat@hwa.com 713.328.2804

Law Offices of Daniel C. Consuegra (FL)
Dan Consuegra dan.consuegra@consuegralaw.com 813.915.8660

Martin, Leigh, Laws & Fritzlen, P.C. (MO, KS)
Berry Laws bf13@mllfpc.com 816.221.1430

Pite Duncan, LLP and (CA, AK, AZ, NV, ID, OR, UT, WA, HI)
John Duncan jduncan@piteduncan.com 619.326.2460 or

Weltman Weinberg & Reis Co., LPA (IL, IN, KY, MI, OH)
Frank Veneziano (Foreclosure) fveneziano@weltman.com 513.723.2204
Al Hochheiser (Bankruptcy) ahochheiser@weltman.com 216.739.5649

For complete contact information [visit our website](#).

DAG's Mission: The Default Attorney Group (DAG) is an association of seasoned legal professionals united by their vision to fully serve the mortgage lending and servicing community. Committed to high business and ethical standards, DAG offers educational seminars and innovative solutions on Foreclosure, Bankruptcy and Litigation to the default industry across the United States. DAG firms offer representation in 24 states.

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