



Outline – Property Preservation/REO Hot Topics, Compliance, Changes in Ordinances

Panel:

Emmanuel Voces, Lead

Sally Garrison

Tina Caylor

Mark Rothfuss

Lisa Lee

1. Post-sale
 - a. The gray area between the sale and title
 - i. Property taxes
 - ii. HOA
 - b. Others
2. Servicer directed rescissions
3. Timeline issues/processes for eviction
 - a. West Virginia
4. Violations, Restoration, Repairs, Demolition
 - a. How to handle insurance proceeds checks when you are unable to get the mortgagor to sign off – *from PHH*
5. Badly Distressed properties
6. Bankruptcy filings by mortgagor or tenant
7. Vacant Property Registration



Outline – Property Preservation/REO

Hot Topics – cont'd

8. Securing Property – Best Practices
 - a. Right to Access
 - b. Lock-outs
 - c. Inventory best practices
 - i. Inventory List
 - ii. Photographs – date stamped
 - iii. Video
 - d. Storage

9. New Statutes/Issues
 - e. New Jersey
 - i. Multi-family properties with owner occupied unit – receiver appointment
 1. Other states utilizing receiver tool?
 - ii. In-state contact requirement
 1. Other states?
 - f. Washington
 - i. Jordan case
 1. Other states with similar?
 - g. Pennsylvania
 - i. Inheritance tax liens
 - h. Indiana
 - i. Property registration
 - i. Hawaii
 - i. Once the Commissioner is appointed in the Decree of Foreclosure, the Commissioner, an officer of the court, has exclusive possession of the property and the Preservation team cannot enter the property or do anything that might interfere with the Commissioner's duties.

 - j. Kansas (Wyandotte County)
 - i. **Sec. 8-481. - Mortgage default registration** - When an owner of a building, structure or vacant parcel has been determined to be in default of a mortgage, the mortgagee or lienor shall inspect the mortgaged property to determine whether such property is vacant or occupied. Within ten days of an inspection, the mortgagee or lienor shall register the property in the manner required regardless of whether it's vacant or occupied.



Outline – Property Preservation/REO

Hot Topics – cont'd

- ii. **Sec. 8-470. - Violations and penalties; assessment of additional costs -**
Any person who fails to file a registration statement, amendment or other statement required by this division or violates the provisions of sections 8-475, 8-476, 8-480 or 8-483 shall be issued an administrative citation and be required to pay a civil penalty in accordance with chapter 2, article IX of this Code. Instead of the penalties assessed under section 2-652 of this Code, the following penalties shall be imposed: \$250.00 for a first violation, increasing in increments of \$250.00 for each successive violation, up to a maximum penalty of \$5,000.00. No portion of the minimum fine shall be paroled by the court. Each property and/or parcel owned shall constitute a separate offense. A citation may be issued under this section every 30 days by any enforcement officer until such registration statement, amendment or other statement required by this division is filed.