



March Issue 1

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Government Activity

Bills Ending foreclosure programs 'dead on arrival' in Senate Jon Prior

"Four House of Representative bills aiming to end Federal foreclosure prevention and mortgage assistance are essentially "dead on arrival," according to a source within one Senator's office.

This week, the House of Representatives will likely pass bills that would terminate the Home Affordable Modification Program, the Neighborhood Stabilization Program and the Emergency Homeowner Loan Program, which provides interest-free loans to unemployed homeowners to help with mortgage payments.

The House voted Thursday to end the Federal Housing Administration's Short Refi program, which began in September. Through it, participating lenders which include the largest banks, could offer FHA-insured loans that reduce the principal on the existing mortgage, bringing underwater borrowers to the surface.

The Obama administration said Tuesday night that it would veto the bills should they reach his desk, but they may not make it that far.

Still, House Republicans continue to push for these programs they say show underwhelming poor results. Arguing against the FHA Short Refi program Thursday, Rep. Spencer Bachus (R-Ala.) said the program will not reach a large percentage of the 11 million borrowers currently underwater, as estimated by CoreLogic (CLGX: 17.885 +0.82%)."

[Read Full Article at HousingWire.com](#)

Obama threatens to veto bills killing foreclosure programs Jon Prior

"The Obama administration said Tuesday night that it would veto two bills that would kill foreclosure prevention programs if Congress passed them.

The House Financial Services Committee voted last week approving two bills that would terminate the Federal Housing Administration's Short Refi and the Department of Housing and Urban Development's Emergency Homeowner Loan Program."

"The Administration is committed to helping struggling American homeowners stay in their homes, and has taken many steps over the last two years to stabilize what was a rapidly-declining housing market," the OMB said.

The OMB said that EHLF is set to reach 30,000 distressed homeowners over the next 30 months."

[Read Full Article at HousingWire.com](#)



House votes to end FHA Short Refi

Jon Prior

"The House of Representatives voted Thursday to terminate the Federal Housing Administration's Short Refi program.

The House Financial Services Committee cleared the bill, H.R. 830, last week. The House voted 256 to 171 to kill the program.

The \$8 billion program, launched in September provides FHA-insured loans through 23 participating lenders to essentially aid borrowers who owed more on their mortgages than their homes were worth. Rep. Robert Dold (R-ILL.) sponsored the bill."

[Read More at HousingWire.com](#)

Committee Advances Bills to End Two More Foreclosure Aid Programs

Carrie Bay

"The House Financial Services Committee voted Wednesday in favor of two bills that would terminate the administration's flagship Home Affordable Modification Program (HAMP) and HUD's Neighborhood Stabilization Program (NSP), which provides funding to local governments and nonprofits for the acquisition and redevelopment of foreclosed and abandoned homes."

[Read More at Dsnews.com](#)

Federal Foreclosure Programs to Cost

Less than Expected Carrie Bay

"Members of the House Financial Services Committee are advocating for the termination of federal foreclosure relief programs largely based on the argument that their cost outweighs the benefits."

[Read More at Dsnews.com](#)

Visit Us at REOMAC!

LAMCONetwork is exhibiting at the REOMAC Spring Educational Summit in Palm Desert, CA. Make sure you mention this newsletter when you stop by our booth!

Want more info? 877.331.2664



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At The Water Cooler

Here is some of what you might hear today...

Right now, REO liquidation is a complex process. The owner of the debt, including banks, lending institutions, or servicers, wants (and in some cases is being forced) to liquidate in bulk. So, they reach out to a financial services company, who then contacts a hedge fund or second tier investor, who then contacts an asset management company.

The process and timing are difficult to understand as a vendor. How do you know how to align or who to align with on your own? Could you be missing business from hedge funds or second tier investors? When are my services needed?

Staying up to date on the industry, reaching out to knowledgeable professionals, and working with companies that are aligned with all of the parties involved in REO liquidation is the best way to set yourself up to succeed in this complex and rapidly changing industry. Vendors have had success following these tips. The professionals at LAMCONetwork are seeing it more everyday.

April Event:

The National Association of Women REO Brokerages is hosting 2011's first Women Business Owners Working Event to

kick-off the spring conference season.

[Learn More Here!](#)



When opportunity knocks on your door... answer it!

The first 50 people to mention this newsletter at 877.331.2664 receive a special concession on new memberships!

Already a valued member? Great! Call us today to review your profile, discuss your eligibility for a Lifetime Membership, or request a newsletter profile.

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Also Check Out These Resources...



Hear From the Members!

Andre Papa - Papa Services

I am a third generation Real Estate Broker in the State of Tennessee. My family has been in Real Estate in some capacity for over 55 years. I have been in the Real Estate/Property Preservation business for 17 years. I am the proud owner of Papa Services. We are a full service Property Preservation Company that work with some of the largest asset, banking and real estate companies in the country. Papa Services has been working with LAMCO since 2008. We have received several referrals in the last few months from using the LAMCONetwork. LAMCO has helped me expose my business to a lot more people in the REO industry. It has really worked for me. Look for us on LAMCONetwork or at www.PapaServices.com.

From an Asset Manager...

LAMCO Asset Manager Ivory Soon Fah says that "Andre is great to work with! I look forward to working with his company on more assignments. Thanks Andre!"



Holly Jarvis - Broker Associate RLO Realty, LLC

20 years of my life have been dedicated to Residential Real Estate in one way or another. I have a background in Real Estate Sales (Realtor), Residential Loans (Sr. Loan Officer) and Residential Title (Processor & Closer) which helps in the sale and understanding of all aspects for my buyers and sellers.

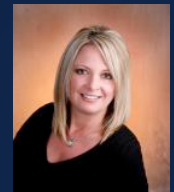
Much of my current business is from prior clients who refer their friends and family. I also market very heavily on the internet with our website www.FreeHomeSearchDenver.com. We have had great success in finding new prospects for our listings and other agent's listings.

I have been working with REO Asset Manager's for the past 4 years. I have found LAMCO's online system to be very user friendly and it is helpful in keeping our team on task. Not only that, you can advertise your regular listings on LAMCONetwork's site along with your REO listings. It gives our team huge exposure online!

Working with my team on REO Listings is a smooth and easy transaction. We return emails and phone calls promptly for our clients. We are on task and always on time with our deadlines. We have the experience and all partners in line from preservation to closing. I guarantee you will be satisfied with our professionalism and prompt service.

From a LAMCONetwork Professional...

Holly has provided valuable feedback about the LAMCONetwork Newsletter. We appreciate any and all involvement in the industry from our valued members. Holly has also taken great care in developing her profile. Take a look on LAMCONetwork in zip code 80134!



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