

## Firm Gears Up for Changes New Law Brings

### Key Focus: Informing, Preparing Servicers

The North Carolina legislature recently enacted more legislation that directly affects servicers' businesses. And attorneys at the firm are making sure that servicers are prepared and protected. In addition to contacting clients and presenting information about the changes, Managing Partner Terry Hutchens has gotten the word out through several articles published in USFN Report and Servicing Management.

In a recent article, Hutchens summarized the statutory changes that will most concern servicers of residential mortgage property in North Carolina as set out in the amendments to N. C. General Statute Chapter 45, the state's power of sale foreclosure statute.

The law defines and targets "subprime" loans originated in the years 2005-2007, and provides

for their registration such that the Commissioner of Banks may get involved in communication between borrower and lender/servicer to effectuate a workout, loan modification, or other arrangement to enable the borrower to keep his or her house.

Very specific notice provisions are required by the statute at this time and, effective January 1, 2009, will be required for any mortgage loan transaction. In addition to electronic briefing and telephone conferences with clients, firm attorneys have organized and presented a number of seminars given at various clients' places of business to assist in the procedural compliance with the new statutes.

## E-Recording in Mecklenburg Saves Paralegals Time

A trip to the Register of Deeds' office with no lines and no waiting? The Firm's paralegals think it's a dream. And now that they are able to use eRecording in Mecklenburg County, the dream has become reality.

Electronic Recording (eRecording) streamlines the process of document recording by allowing users to complete tasks online. Deeds, deeds of trust, UCCs, and many other documents can be filed online.

The task of filing a deed at the courthouse has become much simpler with the advent of eRecording. What used to take a couple of hours at the courthouse—finding parking, going through security, standing in line, etc—now takes just a few minutes and can be accomplished from a home or office computer.



Attorney Joe Vonnegut, a partner with HSB, leads the Veterans Day observance for the firm. Vonnegut, also a major in the U.S. Army Reserve, has served in the Middle East, Haiti, and Africa.

# Employees Get Into the Spirit

## Halloween Brings Out Some *Real* Characters



From the chain gang to Betty Crocker, Baby Greg, and Batman and crew, HSB employees showed just how creative they could be.



## **Bits and Pieces**

**Flu Shots** – Fend off the flu this year by getting your influenza vaccine November 13. Be sure to sign up before the 13th on the roster just outside Human Resources.

**Thanksgiving Potluck** – Time to whip up your best recipe and compete for a prize. On November 19, bring your favorite dish to the lunchroom to share with your coworkers.

**Denim Days** – On Thursday, Oct. 2, 75 employees enjoyed an extra day of casual dress by donating \$5 to wear their jeans to work. Donations totaling \$427 went toward breast cancer research through the Lee National Denim Day fundraiser.