



**Pamela J. Strickland**  
2334 Vista Madera  
Santa Barbara, CA 93101  
Phone: (805) 682-8784  
Fax: (805) 682-2084  
pam@pamstrickland.com

# Pam-a-gram

March, 2009

Newsletter for California Mortgage & Real Estate Brokers

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## About Pam Strickland

Pam is a Real Estate Broker from Santa Barbara with over 28 years experience in Real Estate and Mortgage Lending.

Past-President, CAMB (California Association of Mortgage Brokers). Selected Mortgage Broker of the Year in 1992 by the CAMB and in 1993 by the NAMB (National Association of Mortgage Brokers).

Any recommendations contained in this message are based on Pam's many years of personal experience and research in the Real Estate industry and must not be considered legal advice. Please consult with appropriate legal counsel for further clarification.

Contact Pam at:

[pam@pamstrickland.com](mailto:pam@pamstrickland.com)

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**Changes are coming, both on the State and Federal levels, audits are increasing (be prepared), and watch out for loan mods!**



## S.A.F.E. Act

There are many changes coming to the mortgage industry over the next few years. California will be adhering to the S.A.F.E. act that was signed into law in August, 2008, in calendar year 2010. There will be new Federal and State tests (mandatory), background checks and credit reports run on everyone who originates mortgage loans. It is definitely an interesting time, and guaranteed to get even more interesting as these rules are formulated. Stay tuned!

## DRE License Number on Cards/Ads

Effective July 1, 2009, all DRE licensees will be required to display their DRE License Number on all business cards, advertising, and stationery. The type size must be no smaller than the font size used in the advertising copy on the piece itself. If there are numerous agents listed in the same advertisement, each must be identified by their DRE License Number. This code does not apply to signs, such as yard signs.

## Loan Modifications

If you are engaging in the practice of offering Loan Modification services to your clients, be aware that this activity is regulated by the Department of Real Estate. Make sure you are doing it correctly! If you are taking Advance Fees for Loan Mods (or ANY services whatsoever), you need to have an Advance Fee Agreement approved by the DRE and a Trust Account and Trust Accounting systems established before you accept that first red cent in advance! Tread carefully, folks, this one is a minefield!

## DRE and DOC Audits Increasing

With all of the problems in the nation right now due to excesses and abuses in the mortgage industry in the last few years, you can imagine how many complaints the agencies are receiving, from consumers and lenders alike. Are you ready if they walk in YOUR door?

## Compliance Consulting

For a thorough evaluation of your company's compliance with the multitude of regulations that pertain to the real estate industry and to prepare for a regulatory audit, Pam is available for private, confidential in-office consulting. Further information is available on her website:

[www.pamstrickland.com](http://www.pamstrickland.com)