



Law Firm & Service Provider Readiness – Planning for the Unknown

*Thursday, December 17, 2020
12:00 PM - 1:15 PM Central Time*

Presented By



Attendee Questions

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The Crystal (or Magic 8) Ball

Despite any real information, industry consensus and speculation has been trending toward an end to the foreclosure moratoriums in Q2, 2021.

- While this may be accurate, what now?
 - New referrals
 - Hold removals
 - Forbearance extensions?



Polling Question

Which word or phrase do you most hope to never hear again?

- A. Virtual
- B. The New Normal
- C. Election
- D. Moratoriums
- E. ALL OF THE ABOVE

Planning for an unknown volume, at an unknown time, with unknown rules and regulations....

- How to calculate capacity in a post moratorium world
 - With improved efficiencies, are old models still relevant?
 - How will delays effect throughput?
 - Forbearance extensions?
- Returning/repurposing staff
 - When to ramp up
 - Training programs
 - Modification of workflows
 - New process planning



Delays – Planned (andSurprises)

- Clerks/recorders
 - Remember the past!
- Courts
 - Filing delays (HUD 1st legal)
 - SOL concerns
 - Overwhelmed dockets/Order entry and judgment delays
 - Bankruptcy surge
- New rules/regulations
 - Additional affidavits, etc.
- Overwhelmed vendors
 - Title
- Sheriff refusals
- Litigation
 - Surge in COVID defenses
- Social unrest/Protests
- Tracking COVID delays for claim purposes



Polling Question

What is the most frustrating process from the law firms perspective when interacting with your Servicer clients?

- A. Constant Re-Projection requests
- B. Open Sub-rails on hold files
- C. Unfamiliarity with state processes
- D. Repeated questions

Partnership and communication is more critical now than ever...

- Proceed wherever possible to lessen backlogs
 - Pre-order title
 - Document execution
 - With remote staff, design procedures
 - Transparency
 - Volume projections are critical!
 - Immediate
 - 90 & 120 day projections



Ongoing viability – The \$1M (or lack of) question

- Operations
 - Financial Statements – A false flag?
 - Does the “flat fee” model still work as moratoriums become more common?
 - Maintenance/Hold fees?
 - Transfer fees
 - Restart fees
- Capital Requirements
 - Cost advancement - When volume returns, current model of firms providing up front costs and waiting for reimbursement should be examined.
- Ethical Considerations
 - Can firms be expected to bear the burden of unknown costs for an unknown period of time?

Polling Question

How did you learn the truth about Santa?

- A. Older siblings
- B. Friends at schools
- C. The internet
- D. 2020 strikes again!

Webinar Wrap-Up

Questions

If you have a question that didn't get addressed during today's presentation, please contact the ALFN or any of the presenters directly.

ALFN

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THANK YOU!

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