

Private Money Expert Witness, Joffrey Long, Receives Award in Mortgage Lending

Joffrey Long, Private Lending Expert Witness, received the California Mortgage Association's Education Award contributions to education in private lending.

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/EINPresswire.com/ -- Joffrey Long, private mortgage lender, broker, and loan servicer, received CMA's ([California Mortgage Association's](#)) Education Award, the highest honor in education in private money lending. Known as the "Phillip M. Adleson Education Award," it acknowledges individuals who make outstanding contributions to education in the field of private money ("hard money") lending.

Expert witness consultation, declarations reports, and testimony are also a significant part of Joffrey Long's work in private money lending. Expert witness cases often require the testimony of an experienced practitioner, such as Joffrey Long.



Joffrey Long

Private money lenders, mortgage brokers, and loan servicers benefit from the education, political advocacy, and networking at CMA. "The educational programs and individuals involved have earned CMA the reputation, "where the smart people go," said Joffrey Long.

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The award was named after the late Phillip M. Adleson. For a number of years, he was a member of the Education Committee and a primary instructor in CMA's education programs. Adleson was also CMA General Counsel.

As a past Education Chair of the association, Long directed an 8 to 10-member committee, consisting of private money lending practitioners, loan brokers, loan servicers, loan compliance

consultants and attorneys, all who worked in or provided services to the specialized field of making, arranging, raising capital for, or servicing real estate loans made with private or semi-private lender (non-institutional) funds.

Long continues to be a presenter at CMA conferences and on webinars, presenting seminar content designed to assist CMA Members in building their private money lending businesses, remaining compliant with laws, regulations, and practices, and in striving to be the best sources for private money loans. He is also an instructor, through an independent continuing education provider (www.DuaneGomer.com) for continuing education classes required by the Nationwide Multistate Licensing System. ("NMLS")

CMA educational programs cover a wide and ever-changing list of topics, including:

Licensing:

- Are licenses required? What kind and when?
- NMLS Endorsements and related requirements
- Department of Real Estate licensing or California Finance Lender licenses?
- Benefits and challenges to operating under multiple licenses
- Loan servicing activity and licenses
- Licenses for out-of-state activity

Capital Sources:

- Private investors for whole loans
- Fractionalized loans
- Mortgage funds
- Brokering to private money institutional lenders
- Lines of credit from banks and other institutions

Private Investors:

- Considerations for investors, prior to arranging a specific loan
- Exemptions from securities registration
- Investor suitability
- Investor disclosures, as they relate to trust deeds in general, and as to specific loans
- Protecting investors from legal liability
- Expanded investor disclosures, based on recent changes AND on specific loans
- [Fractionalized trust deeds](#), whole loans, and mortgage funds
- "Delivery" methods, immediate source of

closing funds

- Special procedures for foreclosing on property owned by investor

Operations:

- Business models and basic approaches to lending
- Compliance procedures
- Management
- Accounting
- Cyber-security and protection of private information
- Procedures for handling third-party originations
- Banking relationships
- Marketing and advertising
- Insurance

Agency:

- Determining possible agency relationships
- Agency you "didn't ask for," but got
- Are agency disclosures necessary, and when?
- Avoiding unintended agency liability and misunderstandings
- Bifurcation of agency
- Limiting the scope of, or terminating agency
- "Upstream" problems, responsibility for acts of agent

Third Party Originations (TPOs)

- Developing a TPO policy and strategy
- Formation of relationships
- Agreements and Documentation
- Limiting agency and related problems
- Interaction with TPOs and Borrowers

Underwriting Private Money Loans:

- Consumer purpose loans
- "Bridge" loans
- The "[Business Purpose Exemption](#)"
- Underwriting differences as they relate to different investors and capital sources
- Underwriting different property types

Underwriting the collateral

- Identifying property value and usability
- Separating business value from pure property value

- Consideration of condition aspects
- Examining tenants, leases, and contractual rights
- Documenting the ability to operate the property if it became necessary
- Understanding appraisals and property's ability to produce income
- Capitalization rates in changing environments
- Other property reports, which ones will/won't you obtain?

Unusual or "Customized" Features in Private Money Lending

- Cross collateral
- Partial interest loans
- Leasehold estates
- Partial-release clauses
- Future advances

Construction Lending with Private Investor Funds

- Qualifying construction projects, borrowers, and transactions
- Making loans based on "future value" / investor issues
- Construction funds, disbursements
- Covid-related problems including "supply chain," material, and labor-shortage issues
- Mechanics lien issues, lien priority
- Incomplete projects

Environmental Issues:

- Understanding the importance of environmental issues
- Where environmental contamination risk is higher
- Levels of environmental investigation
- Protecting investors from environmental liability
- Environmental disclosure issues

Title Insurance: Obtaining and Preserving Coverage:

- How much insurance can private money lenders obtain?
- Instructions to title insurers
- Review of reports, policies
- Title claims
- Lien priority concerns
- The rapidly changing title insurance world

Forms, Documents, and Disclosures:

- Loan document preparation; third-party services vs. self-owned software
- Different stages of origination and related documents
- Common “traps” in incorrect loan documents

Loan Servicing, Modification, and Default

- Loan servicing relationships, investors, servicers, sub-servicers, borrowers, and third parties
- Impound accounts for taxes and other property expenses
- Insurance challenges
- Delinquency, forbearance, loan modification, and foreclosure
- Default interest rates
- Agency relationships, challenges
- Bankruptcy: working in and around the bubble

Preventing / Limiting Loan Fraud

- Understanding and preventing common types of real estate loan fraud
- Limitations on title insurance coverage related to loan fraud
- Borrower/Investor capacity to enter into transactions

Non-judicial vs Judicial Foreclosure

- Changes in the world of non-judicial foreclosure - three primary benefits
- New foreclosure laws impacting 1-4 family residences

Joffrey Long’s company makes, arranges, and services loans in the field of private money. Expert witness consultation and testimony in arbitrations, trials, and depositions is also provided by Joffrey

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