

MARYLAND
LAND TITLE
ASSOCIATION

Spring 2008

The Dust Has Settled

A REVIEW OF THE "NEW" BANKRUPTCY AUTOMATIC STAY CODE PROVISIONS TWO YEARS LATER

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The primary purpose of the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (BAPCPA or Reform Act) was to make it less attractive to file bankruptcy petitions, and to make it more difficult to make repeat or serial filings. The bankruptcy process suffered from a perception problem where the general public and policy makers alike focused on the few individuals who would file four or five bankruptcy cases in a row unfettered, while shirking both their secured and unsecured debts. The folklore created by celebrity bankruptcy debtors who shielded millions from creditors fueled the perception further. The bankruptcy process had, it was thought, become yet another financial planning tool for the wily and the wealthy.

Prior to enactment on October 17, 2005, key features of the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (BAPCPA or Reform Act) heralded additional code sections designed to prevent the worst types of multiple, abusive bankruptcy filings and the codification of existing case law surrounding "tag-team" or "serial" bankruptcy filings, both designed to address those situations where debtors frustrate the efforts of secured creditors to execute their rights in collateral, such as real property. The Reform Act of 2005 sought to bolster Section 362, the provision related to the all-powerful automatic stay, which, save for a few common sense exceptions, stops all collection actions, legal processes, actions against the Debtor, actions against the debtor's assets, and in certain instances, actions against a non-filing co-debtor who may have partial interest in the bankruptcy filing debtor's property interests. For many debtors, the bankruptcy automatic stay is addictive indeed, as it would, by operation of law, stop creditors dead in their tracks.

However, like many of the new provisions contained in the Reform Act, practitioners and bankruptcy scholars warned of deficiencies in statutory construction and interaction with existing bankruptcy code sections that would result in a dilution or abrogation of congressional intent. In many instances, in some jurisdictions, a full year passed before the bankruptcy

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courts provided any instruction on the application of these new provisions to actual fact patterns as they arose. Whether, in the aftermath, it can be said that the "abuse prevention" aspect of the new legislation had been accomplished is not within the scope of the present discussion. This article discusses three such sections under 11 U.S.C. § 362 and subsequent Maryland case law that closely examine and, in many instances, appear to dilute the force and effect, and perhaps the original intent, of these statutory provisions. Although the present discussion is limited in scope to the jurisdiction of Maryland, the case law and concepts discussed are in line with national trends that have arisen in piecemeal fashion over the course of the last two years.

One-Time Repeat Filers. 11 U.S.C. § 362(c)(3)(A) states that if a debtor files a bankruptcy petition while there was a pending case within the preceding one year period that was dismissed, the automatic stay terminates "with respect to the debtor on the 30th day after the filing of the later (second) case." To extend the automatic stay protection beyond the 30th day, the debtor was charged with the burden of overcoming the presumption of bad faith and with the burden of demonstrating that the latter case was filed in good faith as to creditors to be stayed. After enactment of this section, a cursory reading of this statute yielded the basic understanding that the automatic stay would expire naturally on the 30th day, and that any creditor would be free to commence non-bankruptcy actions against the debtor and his property unfettered. Case law interpretation of this statute instructs otherwise.

In a case of first impression in the Maryland bankruptcy courts, the memorandum opinion In re Mark, 336 B.R. 260 (Bankr.D.Md.2006), narrowly examined the statutory construction of this section, and provided an instructive, three-pronged approach in the event that the debtor seeks an extension of the automatic stay: First, as a threshold matter, it must be demonstrated that the debtor had pending a prior bankruptcy case within the preceding one year period. We must note that any case dismissed for failure to meet the "means test" will not be counted against the debtor. Second, the court must determine whether the prior dismissed case was the result of some failure on the part of the debtor, such as fulfilling document filing requirements, the remittance of court ordered adequate protection payments, or deficient performance under a confirmed plan. Third, the debtor must prove a change in financial circumstances that would portend successful administration of this second bankruptcy case, before the court will allow a second bite at the apple within one year. This inquiry includes both the subjective intent of the debtor, as well as review of the objective futility or viability of the debtor's proposed plan. The analysis then entails an examination of two historical factors and a third inquiry into present circumstances of the debtor.

The following year, In re Tubman, 364 B.R. 574 (Bankr.D.Md.2007), also issued from the Maryland bankruptcy court, re-examined 11 U.S.C. § 362(c)(3)(A) and posited the question, "to what extent does Section 362(c)(3)(A) operate to terminate the automatic stay provided by Section 362(a)?" The framework of the dispute involved a secured creditor who, on the one hand, argued that when this section is activated, the automatic stay is terminated in toto, with no protection remaining for either





the (1) debtor, (2) her property, or (3) property of the estate, whereas the debtor, on the other hand, contended that the specific language permits termination of the automatic stay as against the debtor and debtor's property, but leaves untouched the automatic stay protection with regard to the property of the estate. The specific language of Section 362(c)(3)(A) provides in relevant part:

the stay under subsection (a) with respect to any action taken with respect to a debt or property securing such debt or with respect to any lease shall terminate with respect to the debtor on the 30th day after the filing of the later case. (emphasis added)

While it was argued by the secured creditor in In re Tubman that based on logic, policy, and legislative history, Congress intended this portion of § 362 to have a greater effect than that posited by the debtor, the bankruptcy court's analysis of the statutory language found otherwise. Consequently, the Maryland courts now follow the majority rule that the automatic stay related to property of the bankruptcy estate continues through the 31st day and beyond. See e.g., In re Johnson, 335 B.R. 805 (Bankr.W.D.Tenn.2006); In re Jones, 339 B.R. 360 (Bankr. E.D.N.C.2006); In re Brandon, 349 B.R. 130 (Bankr.M.D.N.C.2006); In re Jumpp, 2006 WL 3802702 (1st Cir.B.A.P.2006). In practical terms, this simply means that a creditor will likely be forced to revert back to pre-Reform Act methods of terminating the automatic stay, chiefly that of proving "cause" pursuant to 11 U.S.C. § 362(d).

Multiple Repeat Filers. 11 U.S.C. § 362(c)(4) applies to multiple repeat filers who have had two or more bankruptcy cases dismissed within the previous year. This section states that upon filing of the third bankruptcy petition, the automatic stay does not go into effect at all. The same restrictions related to bad faith and reason for dismissal discussed previously in the § 362(c)(3) context also applies here. The debtor still may seek extension of the automatic stay, so long as the request is filed within 30 days of the petition filing date. Unlike § 362(c)(3), the plain language of § 362(c)(4) clearly and succinctly states without qualification that upon filing of the latest case, "the stay under subsection (a) shall not go into effect . . ." (emphasis added). § 362(c)(4)(A)(i). All seemed well with respect to this section.

However, In re King, __ B.R. ___ (Bankr.D.Md.2007) examined a circumstance where a secured creditor, upon learning that the debtor had filed a third bankruptcy petition within a one year period of time, proceeded with a foreclosure auction on the subject property, relying squarely on the plain meaning of 11 U.S.C. § 362(c)(4). Debtor subsequently challenged the validity of the auction upon the basis that whereas indeed the automatic stay may have terminated conclusively with regard to the debtor, the debtor's property, and the property of the bankruptcy estate, that the co-debtor stay found under 11 U.S.C. § 1301(a) had remained in place at all times, and that this stay barred the creditor from taking action. The purpose for creation of the co-debtor stay is to prevent "indirect collection practices" of creditors who may, while barred from pursuing an action against the filing





debtor, pursue a derivative action against the unprotected co-debtor. In re Cooper, 116 B.R. 469, 472 (Bankr.E.D.Va.1990). The co-debtor in In re King was a signatory to the underlying debt obligation, as well as a signatory to the security instrument. In light of these facts and in light of the "clear and unambiguous" reading of §§ 362(c)(4)(A)(i) and 1301(a), the court concluded that nowhere in the bankruptcy code is the co-debtor automatic stay in the latter section "limited, qualified, or effected by" the former. The court held, in conclusion, that the prior foreclosure auction was conducted in violation of the co-debtor stay, and entered an order setting aside the sale as void ab initio. Again, in practice, and in these specific fact situations, creditors cannot avail themselves of these new automatic stay provisions and instead must revert back to obtaining relief through more traditional pre-Reform Act methods.

In Rem Relief from Automatic Stay. In the most extreme situations where the circumstances related to serial bankruptcy filings are so egregious, the bankruptcy court, by exercising its plenary power, may grant extraordinary relief to a party in interest in the form of the an In Rem Relief Order or an Order Imposing Equitable Servitude. An equitable servitude arises from a construct of the common law of covenants, and has been used nationally by bankruptcy courts as a methodology for granting in rem relief, which would operate as a servitude on the property, by restricting the availability of the bankruptcy automatic stay to debtors and any subsequent owners of the property. It is an extraordinary remedy reserved for the most extraordinary circumstances where ordinary automatic stay relief would be ineffective. For example, termination of the automatic stay as to one owner of real property would be an empty victory if history demonstrates that a second, third, or fourth fractional owner will file a separate bankruptcy petition, thereby thwarting the party seeking to exercise its rights at every turn.

The bankruptcy bar of every jurisdiction is replete with stories of abusive serial filers who leave strewn in their wake multiple bankruptcy filings that have prevented recovery for years on end. An in rem order granting relief from the automatic stay would not only immediately terminate the bankruptcy stay, but if properly recorded in the land records where the subject property was located, irrespective of who filed the next bankruptcy petition, the relief granted would prevent any new automatic stay from attaching to the property for a court determined period of time, ordinarily for 180 days; it would run with the land. Because no statutory basis for the issuance of this type of relief existed within the bankruptcy code itself, the Maryland bankruptcy courts, like many others, issued case law that would provide a totality of the circumstances test for determining whether extraordinary in rem relief was warranted.

In re Yiman, 214 B.R. 463 (Bankr.D.Md.1997) first invoked this type of remedy as within the purview of the bankruptcy courts of Maryland and as a method of preventing the continuing abuse of the bankruptcy process. The court in Yiman looked to a variety of factors, including (a) whether the serial filings were designed to forestall foreclosure, (b) the sheer number of bankruptcy filings (a total of seven between husband and wife in Yiman), (c) whether debtor had made sincere effort to prose-



cute his case and (d) the objective futility of the latest bankruptcy filing, among others. The Reform Act heralded what appeared to be a codification of these case law principals, in the form of new 11 U.S.C. § 362(d)(4), which would impose an equitable servitude for two (2) years where:

- (4) with respect to a stay of an act against real property under subsection(a), by a creditor whose claim is secured by an interest in such real property, if the court finds that the filing of a petition was part of a scheme to delay, hinder, and defraud creditors that involved either—
 - (A) transfer of all or part ownership of, or other interest in, such real property without the consent of the secured creditor or court approval; or(B) multiple bankruptcy filings affecting such real property.

(emphasis added)

The Maryland bankruptcy court examined the factual burden required to satisfy the elements of this new section in In re Muhaimin, 343 B.R. 159 (Bankr.D.Md.2006). The court focused on the phrase "delay, hinder, <u>and</u> defraud" and drew the conclusion that while it might have been easier for creditors to prove either of these elements separately had Congress used the disjunctive "or" instead of the conjunctive "and," a plain reading of the statute requires the creditor to affirmatively prove all three elements in order to avail itself of this section. What renders this section doubly difficult to meet is that the burden of proving fraud lies squarely on the moving party. As anyone who has had to prove the elements of fraud, in matters bankruptcy or otherwise, well knows, presenting evidence of fraud can be quite difficult under Maryland law, as the party must show either an affirmative misrepresentation of a material fact or an intentional concealment of a material fact.

The prerequisite for relief under new § 362(d)(4) is prohibitive enough in certain circumstances that it would do well for the practitioner to continue to rely on the 1997 judicial doctrine found in In re Yiman that allows for the interplay and introduction of a greater number of factors as persuasive elements in a motion for relief from automatic stay and for the imposition of an equitable servitude.

In conclusion, what the prior analysis demonstrates is that two full years after enactment of the Re-





form Act, whether by deliberate intent of Congress or by the unfortunate pitfalls of statutory and grammatical construction, the bankruptcy practitioner must take note that the new automatic stay sections are more narrowly tailored than they appear. It is clear that whichever approach is taken, the tried and true pre-Reform 2005 Act methods of obtaining relief from automatic stay, relief from co-debtor stay, and for imposition of an equitable servitude should not discarded.

An additional caveat, derived from the experiences of those few brave parties who tested the post-Reform Act bankruptcy waters for the rest of us, is that, whereas by operation of the new law automatic stay will indeed terminate if certain conditions are met, the practitioner may, in certain instances, still want to obtain a bankruptcy court order declaring it to be so. As a practical consideration, such orders prove invaluable for presentment to non-bankruptcy parties, such as state court judges, insurance carriers, sheriffs, and state court litigants and counsel who may not be privy to the nuances of the bankruptcy laws. In cases where no co-debtor stay exists under § 362(c)(4) or where fraud can be proven under § 362(d)(4), a party in interest may request a "comfort order" declaring that no automatic stay is in place. This can be accomplished by filing a motion to confirm no automatic stay pursuant to 11 U.S.C. § 362 (j) which states, "On request of a party in interest, the court shall issue an order under subsection (c) confirming that the automatic stay has been terminated." The author of this article has experienced prompt turnaround times of 24 to 48 hours for the issuance of these types of comfort orders.

Gene Jung, Esq. is the managing partner and founder of The Jung Law Group, LLC. With more than 10 years of legal experience in the Washington, DC metropolitan area, Jung brings extensive expertise in the area of creditor's rights, bankruptcy, real estate, and general commercial litigation. Jung graduated from the University of Maryland in English Literature with honors, minored in Business Finance, and earned his Juris Doctorate from the American University's Washington College of Law.



Habitat for Humanity and the MLTA

The MLTA has a desire, as a group, to give back to the community in which we work, when possible.

Some of our MLTA members have decided to volunteer with Habitat for Humanity. There are so many different types of volunteer opportunities available with Habitat, there is probably something for everyone. You can volunteer with your local county chapter, the state chapter, or any state chapter nationwide, or anywhere in the world.

Habitat functions and exists on donations of time, money, labor, and building materials. They are a non-profit organization that is seeking to eliminate poverty housing and homelessness, worldwide.

Habitat is a very interesting organization. To qualify to become an owner of a Habitat home, you must be able to prove need, willingness to partner with Habitat, and ability to repay the mortgage. Clients actually would need to work to help build their own home and the homes of others.

Habitat partners with the clients; they hold the mortgages. They do not want to see the homeowners default on their interest-free loans; so if they are late with payments or have any financial issues, Habitat will work with them to help solve the problem. They are not interested in sending a person to foreclosure.

The MLTA has been fortunate enough to be able to participate in several different build opportunities throughout the state of Maryland, from Baltimore, to Montgomery County, to the Eastern Shore. The MLTA and the MLTA Foundation have donated several thousand dollars to Habitat, and individual members have donated funds at our Fall Conventions.

The Montgomery County Habitat building site is in Burtonsville. It was a parcel of land that Habitat owned for many years; but they had difficulty getting the permits so that they could build on the land. They are building 24 town homes on this property now. Twelve have already been completed, and the new home owners are living in them. MLTA members have had the opportunity to volunteer at this location, as a group, several times. We built walls and installed "fire stops", monotonous but valuable work. We are going to try to volunteer again this year; but it will be small as the site can hold only 15 volunteers at a time.

In Harford County, Habitat is trying to help turn around a neighborhood. They tore down old structures to build new homes; some of our members were able to help with the roofing. It was July and the day was extremely hot; so they were only able to work during the first part of the day. They enjoyed working on the roof so much, that they are looking forward to doing it again.

Our members on the Eastern shore also had the opportunity to work on some new construction. They had to wait through quite a few delays before they were able to begin; but they waited patiently and had a great build.

Several of our members have donated their time and resources to help Habitat on a personal or a



Habitat continued

company level. They donate their time and talents to help Habitat chapters obtain searches or clear titles. They also will donate the settlement on undeveloped land, giving Habitat the edge to get started on a new project. Some have conducted settlements for the new homeowners, again on a volunteer basis, not charging fees. By donating these services, they help Habitat save money, so that the organization can have more money for more homes.

Last year, a couple of our current members, retired Title Agency owners, spent their own time and money and traveled to New Orleans to help rebuild homes that had been damaged by Hurricane Katrina.

There are so many opportunities out there. If you have the time and the energy, you can help this valuable organization.

Most Habitat chapters now operate what is called a Restore. This is a store that is filled with donated items, both new and used. Contractors will donate leftover supplies when they have completed a job. Items include paint {sometimes as low as \$5 a gallon}, wallpaper, furniture, cabinets, tile, lighting, and much, much more. You can help Habitat with their Restore in many ways. You can check out the Restore to see what they offer before going to your local hardware store. If you are remodeling or working on your own construction job, you can donate the old items, such as cabinets and appliances, to the Restore store. This will help keep the items out of the landfills; then, when the items are sold, they will generate income for the organization. You can take the items to your local Restore, or at some of the stores, request a pickup of your items. To locate your local Habitat chapter or Restore, go to www.habitat.org. They also, at times, need volunteer labor to work in the store.

Habitat volunteering is not all about hard labor. They also need help in their offices. They do have regular employees; but they can always use help in the offices. They also have events around town to raise awareness and to raise funds. Volunteers are always needed at these events, to staff a table and answer questions.

When we have additional MLTA-sponsored Habitat events, they will be listed on our website. When we volunteer as a group, it is usually a small group. If you are not able to join us for a particular event, check out your local Habitat chapter and see if they need you.

Michele Blanco, is an Insurance Producer for Hess, Egan, Hagerty & L'Hommedieu, a Division of M&T Insurance. They have been members of the MLTA for many years. She has extensive knowledge and understanding of the insurance and bond requirements of Title Agents in Maryland, and has been working with them for more than 10 years.



The Benefits of MLTA Membership

The MLTA is a professional organization working on behalf of title industry service providers and consumers. We hope that you will consider joining the many agents, abstractors, attorneys, and underwriters who already have benefited from their membership. Please take a moment to consider the following advantages of MLTA membership.

- → As a member of the MLTA, you will receive the broadcast faxes and/or e-mails detailing changes in state and federal laws and recording practices, along with other informative articles about our industry.
- ★ Lower registration fees are extended to members for Continuing Education classes that provide the credits required by Insurance Department Regulations.
- → Members pay reduced fees to attend the Fall Convention, which is designed to keep you informed of industry trends and to keep you in touch with fellow industry professionals.
- → Each member has access to the on line Membership Directory that can be used as a handy reference to locate other MLTA members.
- ★ The MLTA Member Directory is available on-line at the MLTA web site.
- → Most importantly, the association acts to put the interests of our members before the Maryland Legislature. Members have the opportunity to support MLTA's PAC, which has the collective power and resources to best convey your opinions regarding legislation that could hinder or promote the industry and its services to consumers.

Membership renewals are billed annually in November.

You also may elect to include additional staff or office locations under your company name, to receive all mailings, and to appear in the online Directory. Please include with your application a list of staff members or branch offices you wish to add. Please provide complete contact information for all members included with your application, else member services cannot be properly provided.

Please complete the Membership Application online or mail or fax the hard copy to the MLTA address noted on the form and below. Dues may be paid with company check, money order, or by secure online transactions.

MLTA 1700 King William Woods Road Midlothian, VA 23113 (804) 794-0248 fax

Should you have any questions, please do not hesitate to contact Margaret Webb: MLTA@MDLTA.com or mmtwebb@comcast.net



Real Estate Entity Transfer Tax

Steven R. Greenwald, Esq.

The recent Special Session of the Maryland General Assembly dominated news coverage throughout the month of November as legislators grappled with a significant structural deficit. In that regard, the General Assembly passed several new laws. signed by Governor Martin O'Malley, to raise revenue. Although more controversial measures, such as the computer services sales tax, received a great deal of attention, a less discussed item of legislation involving real estate entities will greatly impact a number of Marylanders.

For several years, Annapolis has been attempting to curtail the transfer of entity interests that principally involve real estate, because the State of Maryland and the applicable local jurisdiction have not been able to collect on transfer and recordation taxes. Senate Bill 2 narrows the scope in which such transactions can continue without being subject to transfer and recordation taxes beginning July 1, 2008. In accordance with the bill, which will ultimately amend §12-117 of the Tax-Property Article of the Annotated Code of Maryland, the legislature is requiring a report to be filed with the State Department of Assessments and Taxation (SDAT) every time a controlling interest (more than 80%) of a real estate entity interest changes hands within thirty

days following the date of the final transfer. This report will assist the State of Maryland and the local counties in collecting transfer and recordation taxes.

The new law defines Real Property entity as any corporation, partnership, limited liability company, or any other unincorporated form of doing business that constitutes at least eighty percent of the value of its assets. and has an aggregate value of at least \$1 million. The report to SDAT must be accompanied by a \$20 filing fee, plus any tax, interest, and penalty that is due on the transaction. Furthermore, the report must include the amount of consideration for the real estate, the value of the assets other than the real estate, and any exemption the transferor wishes to claim.

The recordation tax will be applied to the real estate holdings of the real estate entity and any mortgage, deed of trust, or other lien or security interest that the entity owns. In the new law, recordation tax will not apply to other assets other than real estate that the real estate entity owns. The real estate entity has the burden of proof to demonstrate that certain non real estate assets that the real estate entity holds are exempt from transfer and recordation tax.

Certain exemptions to the new

laws apply. A transaction allowed under §12-108 of the Tax-Property Article of the Annotated Code of Maryland will not be subject to the new transfer and recordation tax law. For instance, an individual who wishes to transfer a piece of real estate into a limited liability company with the membership interest wholly-owned by that person will not have to pay transfer and recordation tax. Also, transfer and recordation tax will not be imposed if transferor and transferee, both of whom must be the same person or people, hold different businesses in the same proportions and wish to transfer real property from one business entity to another. If a transfer of a controlling interest in the real estate entity takes place in a time period of more than twelve months, the transaction will not be subject to transfer or recordation tax.

For more details on the new legislation, please read Senate Bill 2 and §12-117 of the Tax-Property Article of the *Annotated Code of Maryland*.

Steven R. Greenwald, Esq. is a real estate attorney at Schnitzer, Segall, Hymer & Billian, LLC. Greenwald holds a Bachelor of Arts from the University of Maryland, College Park and a Juris Doctor from the University of Maryland School of Law. He may be reached at sgree010@aim.com.



First Chapter of MLTA — Southern Maryland by Connie Fuksa

The first Chapter of the Maryland Land Title Association has been formed and it is located in Southern Maryland. This chapter encompasses individuals and firms that handle business in one of the Southern Maryland counties. Those counties include Prince Georges, Charles, Calvert, and St Mary's.

The chapter concept was conceived and brought to life by Janice Lynch and Ted Rogers, and was approved by the Board of Directors of the MLTA. The chapter was designed to provide members with local education, networking opportunities with colleagues, and information on

local legislative initiatives. The chapter also assists in the development of working relationships with the local clerk of the courts offices, and aids in developing communication with clerks on local recordation issues. The chapter aims to increase the membership in the MLTA of local colleagues within the chapter's region who are not presently members.

We are establishing liaisons with MLTA committees. Chapter members attend committee meetings and report on the activities of the chapter. To date, the Chapter has coordinated, for the MLTA, a very well-attended education seminar that was held in December.

Our March 17th, St. Patrick's Day Education Seminar was followed by a Meet and Greet Cocktail Party. Both events were enthusiastically received by members.

Chapter members are encouraged by the interest in the membership, and we welcome everyone who does work in these areas to become involved in the MLTA and this chapter. We can use everyone's insight and expertise! Please call me with any questions, or if you would like to become a member of the chapter. I can be reached at 301-870-8525, or you can email me at:

connie@footetitlegroup.com

Upcoming Events Sponsored by Our Parent and Sister Organizations

VLTA's 2008 ANNUAL CONVENTION

June 6 – 8, 2008

The Cavalier Hotel, Virginia Beach, VA

ALTA's 2008 Annual Convention October 15-18, 2008, in Koloa, Hawaii





Education 2008

EDUCATION COMMITTEE Report

The Education Committee is in full swing this year, offering more courses than we ever have previously. We have 4 Hours of Continuing Education Credit every month in a different County, with a different topic. The program has been extremely popular, with course offerings that include surveys, riparian rights, escrow issues, commercial transactions, loan issues, title issues, liens, ethics, and more. We plan to repeat the entire program in 2008-2009, moving the topics to different counties.

Our **Nuts & Bolts** program has taken off. This is a 3-part course, offering 12 hours of credit, which goes through the entire settlement process. It is intended as the next step after Pre-Licensing, or as a refresher course for more experienced people. Course One is a complete overview of the Pre-Closing Process. Course Two goes through the Settlement itself; and Course Three is PostClosing. We started this program using one location, Turf Valley, in Ellicott City, each month. In the 2008-2009 season, we plan to have alternative locations, moving the program each quarter to accommodate more students.

The Education Committee also plans to add some Saturday course dates in the 2008-2009 season.

If you would like to join our Committee, we are always looking for new ideas and volunteers to run our programs. We generally meet the 2nd Tuesday of each month at 12:00.

Spring 2008

MLTA provides a 30hour, MIA-approved prelicensing class. For complete information and a registration form, visit www.MDLTA.org and click on "Education." Pre-licensing is below.

MLTA 2008 Pre-licensing Course Schedule

May 7, 12

August 13, 18

October 1, 6

December 3, 8

Take Home Courses

MLTA offers several Take Home Courses that are available from our website. Individuals may take up to 8 hours of their required 16 hours in the "take home" format.

To select courses, go to www.MDLTA.org and click on "Education." Then, click on "Continuing Education." Take Home Courses, (as well as Monthly and Nuts & Bolts Courses), are listed there. Submit the registration form and payment. The course will be e-mailed to you. Read the materials and complete the enclosed test. Return the test for credit. You must achieve at least 70% to earn credit. We offer onehour and two-hour courses.



Continuing Education Monthly Classes

Monthly Classes (NOT Nuts & Bolts) will start at 8:30 am and end at 12:30 pm.

Sign-in for Monthly Classes begins at 8:00 am.

APRIL 16, 2008 – ANNAPOLIS - TITLE INSURANCE & LOAN ISSUES

A Panel Discussion to include such topics as Complying with the Terms of the ICL, Different Kinds of Mortgage Products, Reverse Mortgages, Loan Closing Instructions (including the proposed Uniform Loan Closing Instructions), E-Closings, and Lender's Issues Involving Title Insurance

Doubletree Annapolis Hotel, 210 Holiday Court, Annapolis, MD 21401 410-224-3150

MAY 6, 2008 - COLUMBIA - Short Sales & How Civil Actions Affect Real Estate Transactions

Columbia Hilton, 5485 Twin Knolls Road, Columbia, MD 21045 410-997-1060

JUNE 2008 - TITLE CRUISE - ETHICS

A Panel Discussion to include such topics as Ethical Responsibilities of the Title Agent, Red Flags for the Professional to look out for in the Title Industry, and Fraud & Forgery (to include Investment Transactions & Flipping)



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Newsletter

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