

Welcome!



Skyline Title LLC is proud to launch *Real Estate Resource*, a newsletter that will allow us to provide you with industry news and topics of interest.

With a proactive team of title insurance specialists and real estate veterans, Skyline makes sure the documents attorneys need before and during the closing are accurate, complete and provided on time. Reports are

carefully organized and easy to navigate. A skillful team of counsel guides our resourceful managers through the process. Each transaction benefits from their decades of expertise in title insurance, legal applications and real estate transactions. Skyline staff, in turn, is carefully trained to provide a personal approach and courteous service as they follow strict controls and procedures, start to finish. We look forward to working with you.

We also welcome your feedback on this newsletter. Please email yvonne@skylinetitle.biz with comments or topics you would like to see in future issues.

Jody Fay
Senior Counsel &
Managing Director,
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Skyline Sponsors Real Estate Continuing Education



Skyline Senior Counsel and Managing Director, Hudson Valley Region, Jody Fay with Real Estate Expo participants.

Skyline Title LLC was one of the premier sponsors of the first-ever Real Estate Expo in Westchester County. The Real Estate Expo was the idea of Jody Fay, Esq. of Skyline Title LLC and Dwight Joyce, Esq. Jody and Dwight currently serve as Co-Chairs of the Real Property Section of the Westchester Women's Bar Association.

Designed to bring local realtors in contact with local real estate attorneys for both educational and networking purposes, the Expo was held in November at the Crowne Plaza in White Plains and yielded five CRE credits for the realtors and five CLE credits for the attorneys.

Due to the generous sponsorship of Skyline Title LLC, attendees at the Expo received a free lunch and credits followed by cocktails and networking.

As a result of the event's success, Skyline Title LLC and its team of experts will be producing similar programs in Suffolk County and Manhattan. Stay tuned!

Loan modification can help homeowners through troubled financial times

By Rita J. Tino, Esq.

Many homeowners of late have found themselves in a quandary. Do I stay or do I go? Numerous home loans that were made in the past several years are becoming expensive financial burdens for some homeowners. In an attempt to aid those individuals who want to keep their homes, and who qualify, loss mitigation was designed to help homeowners that are facing the loss of their homes due to delinquent payments.

A homeowner behind in his mortgage payments sometimes does not realize that he has options. It is best to have a third party, such as an experienced attorney or reliable loss mitigation specialist, act on the homeowner's behalf.

The first step is to sit down with one of these professionals to discuss the situation. The homeowner will need copies of numerous documents including current W-2s and bank account statements to verify income. In addition, the homeowner will need to provide copies of bills and statements demonstrating monthly expenses. Once all the information is obtained, the attorney can formulate a loan modification or repayment plan that is realistic. Since the main focus is on the homeowner staying in the home, the plan must be a long-term manageable plan and must be agreeable to the lender.

Lenders appear to be working with homeowners in order to prevent foreclosure, and loan modification can take many forms. The key is for the homeowner to show that the cause of their loan default was a short-term situation and that they will be able to resume payments once the loan is modified.

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Loan modification can help homeowners through troubled financial times

Most lenders have their own rules when it comes to how to qualify. It is imperative that the homeowner or their attorney first determine the lender's particular requirements. For example, some lenders will not entertain a loan modification until the homeowner is behind in his monthly mortgage payments for two months. Other lenders will not entertain a loan modification if a homeowner has gone two months in arrears.

By taking the time to know what it is your lender wants, it will make the process somewhat easier. Most loan modifications can take 30-60 days, so be prepared to provide the necessary information in order to expedite the process.

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Attorney Spotlight

Frances A. DeThomas, Esq.

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Frances A. DeThomas is a partner with the firm **Tyre & DeThomas, P.C.** in Rye, New York. The firm has over 25 years of experience providing clients with informed, efficient and professional service concentrating in the areas of real estate, estate planning and matrimonial law. Frances frequently represents purchasers and sellers of residential real estate in

Westchester, Rockland and Fairfield Counties. Her representation includes counseling clients in matters of contract negotiation, examination of title, financing, land use and zoning. Frances also has been appointed as Special Referee in real estate foreclosure actions in Westchester County Supreme Court. She is a certified mediator, receiving a certification in mediation from the Center for Mediation in Law and a collaborative divorce attorney and member of the New York Association of Collaborative Professionals. A State Director of the Westchester Women's Bar Association, and a member of the Westchester County Bar Association and New York State Bar Association, Frances also serves on the Board of Directors of the Rye YMCA and the Rye Rotary. She has been a guest speaker for the New York State Bar Association and Pace University School of Law. Frances was admitted to the New York Bar in 2000 and the Connecticut Bar in 1999. She received her J.D. from Pace University School of Law in 1999. In her free time, she enjoys exercising, golfing, reading and classic rock music.

Skyline 3-D Question

In each issue, we will ask real estate professionals to give us insight into a topic of interest.

What is your forecast for the 2009 real estate market?

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"I don't think we'll see much change from the last half of 2008. Before the market will pick up, other than some seasonal ebbs and flows, housing prices must build a floor or stabilize and unemployment numbers in the metropolitan area must stop rising. I believe the recent lowering of interest rates by the federal government and banks may begin to help stabilize prices by lowering the normal monthly carrying costs of a home and increasing the number of potential buyers. However, until lenders begin to ease some of their lending requirements for self-employed or commission-only income borrowers, I do not expect the lowering of interest rates alone to make enough of a difference in creating stability or a floor in the housing market. Right now, the only clients I have buying homes are people who are paying all cash or people who are obtaining a mortgage that have a job for which they are a salaried employee. The self-employed or commission-only income earner is finding it very difficult to obtain financing of any amount and at any cost. Consequently, for the all cash buyer or salaried employee who does not have to sell a house first while obtaining a mortgage, this is a great time to buy a house. For everyone else, 2009 is and will continue to be a challenge."

"I think the forecast is very good. I would say that with rates being so low and the government buying up more loans, we should see a refi boom in the first quarter. This will in turn stabilize home prices from falling further, and then sales will start to increase from the end of the second quarter through the rest of the year. We may not see prices start to increase until late 2010."

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"Opportunities and challenges in 2009 will make this a most surprising year for everyone in real estate."

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