

ADAMS & EDENS

A PROFESSIONAL ASSOCIATION

LEM ADAMS, III
BRADLEY P. JONES
CRAIG L. SLAY *
MICHAEL A. BOLAND
LARRY D. ALLEN
CHRISTOPHER P. PALMER
MERIDETH DRUMMOND
JAMES N. ADAMS, JR.**

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*Also Admitted in Alabama
**Also Admitted in Tennessee

JAN. W. SIMMONS - ADMINISTRATOR

OF COUNSEL:
FRANK D. EDENS, SR.

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◆ BIOGRAPHICAL PROFILE ◆

LEM ADAMS, III: born in Hattiesburg, Mississippi, December 13, 1948; graduate of McComb High School, 1966; undergraduate degree from University of Mississippi (1970); Juris Doctor from University of Mississippi (1973); general practice of law in Rankin County, Mississippi since graduation from law school; elected to office of County Prosecuting Attorney, served as City Attorney for Brandon, Pelahatchie and Flowood; past member of Mississippi Supreme Court Advisory Committee; Member: The Mississippi Bar, National Lawyers Association, Rankin County Bar Association, United Trustees Association. Practice Areas: Litigation; Real Estate/Foreclosure and Bankruptcy; Municipal Law; Commercial Law; Estate Planning and Probate, Commercial Banking and Lending.

FRANK D. EDENS, SR.: born in Shelby County, Tennessee, March 3, 1957 and raised in Okolona, Mississippi; admitted to bar, 1985, Mississippi and U.S. District Court, Southern and Northern Districts of Mississippi. Education: Frank is a graduate of The Webb School, Bell Buckle, Tennessee (Cum Laude 1975 member of Prefect Council), and received his undergraduate degree from Mississippi State University (B.S., 1979); University of Mississippi (J.D. Cum Laude, 1984)(Graduated 2nd/79). Phi Alpha Delta. Vice-President, Moot Court Board, 1984. Member: The Mississippi Bar, Rankin County Bar Association (President 1989-1991), Mississippi Trial Lawyers Association. Practice Areas: Litigation; Real Estate, Foreclosure and Bankruptcy; Municipal Law; Commercial Law; Commercial Banking and Lending.

BRADLEY P. JONES: born in Yazoo City, Mississippi, September 30, 1968; admitted bar, 1994, Mississippi and U.S. District Court, Northern and Southern District of Mississippi; U.S. Court of Appeals, Fifth Circuit. Education: Mississippi State University (B.A. 1990); University of Mississippi (J.D. 1993). Phi Delta Pi. Mississippi Law Journal. Moot Court Board. Member: The Mississippi Bar, Mississippi Bankruptcy Conference, United Trustees Association. Practice Areas: Litigation; Real Estate, Foreclosure and Bankruptcy; Municipal Law; Commercial Law; Commercial Banking and Lending.

CRAIG L. SLAY: born in Cleveland, Mississippi, February 18, 1967; admitted to bar, 1993, Alabama; 1996, Mississippi, U.S. District Court, Northern District of Alabama and Northern and Southern Districts of Mississippi, and U.S. Court of Appeals, Eleventh and Fifth Circuits. Education: Mississippi State University (B.S.); University of Alabama (J.D.) Member: The Mississippi Bar, Rankin County Bar Association. Practice Areas: Litigation; Real Estate; Municipal Law; Commercial Law; Estate Planning and Probate.

MICHAEL A. BOLAND: born in St. Petersburg, Florida, November 21, 1952; admitted to bar, 1986, Mississippi, U.S. District Court, Northern and Southern Districts of Mississippi, and the Fifth Circuit Court of Appeals. Education: Michael received an Associate of Arts Degree in Political Science from Lake City Community College in 1972, and a Bachelor of Science Degree in Criminology from Florida State University in 1974; Mississippi College School of Law (J.D., 1986). Delta Theta Pi. Associate Justice, School Honor Counsel 1985-86. Member: American Bar Association, Mississippi Bar Association, Hinds County Bar Association. Practice Areas: Litigation; Real Estate; Municipal Law; Commercial Law; Commercial Banking and Lending.

LARRY D. ALLEN: born in Winona, Mississippi, April 5, 1947; admitted to bar, 1972; Mississippi, U.S. District Court, Southern District of Mississippi, U.S. Supreme Court. Education: Mississippi State University (B.A., 1969); Jackson School of Law (J.D., 1972). Former member Mississippi House of Representatives. Member: Hinds County Bar Association, The Mississippi Bar (Health Law & Real Estate Sections). Practice Areas: Real Estate; Foreclosure; Municipal Law.

CHRISTOPHER P. PALMER: born in New Orleans, Louisiana, January 27, 1972; admitted to bar, 1999, Mississippi; U.S. District Court, Southern District of Mississippi, and U.S. Court of Appeals, Fifth Circuit. Education: Northeast Louisiana University (B.A.); Mississippi College School of Law (J.D.). Practice Areas: Litigation; Real Estate, Foreclosure and Bankruptcy; Municipal Law; Commercial Law; Commercial Banking and Lending.

MERIDETH J. DRUMMOND: born in Springfield, MA, June 27, 1970; admitted to bar 1998, U.S. District Court, Northern and Southern District of Mississippi; U.S. Court of Appeals, Fifth Circuit. Education: Bachelor of Arts degree in Government from Smith College in 1993; Mississippi College School of Law (J.D.), 1998. Formerly served as a Judicial Clerk for Chancellor William J. Lutz of the 11th Chancery District. From July, 1999, to March, 2002, Ms. Drummond worked with Department of Human Services Child Support Division in Holmes, Humphreys, Madison, and Yazoo counties of Mississippi. Ms. Drummond was employed as an Associate in the second largest bankruptcy debtor practice in Jackson, MS from March, 2002 to December, 2006. Member: The Mississippi Bar, National Association of Consumer Bankruptcy Attorney, Mississippi Bankruptcy Conference. Practice Areas: Litigation; Real Estate, Foreclosure and Bankruptcy; Commercial Law; Commercial Banking and Lending.

JAMES N. ADAMS, JR.: Jake joined the firm in 2009 following six years with the firm of Neese & Adams, in Corinth, Mississippi. He is also a former sports writer and associate editor for Outdoor Life Magazine; Licensed in all Mississippi State and Federal Courts; All Tennessee State and Federal Courts as well as United States Court of Appeals Fifth and Eleventh Circuits. Education: University of Mississippi, B.A. (1998); Brooklyn Law School, J.D. (2003). Practice Areas: Litigation, Municipal Law, Commercial Law, Commercial Banking and Lending, Probate, Estate Planning

JAN W. SIMMONS – FIRM ADMINISTRATOR: born in Tuscaloosa, Alabama, December 19, 1957; Education: University of Southern Mississippi – Paralegal Studies (1989); Member: Association of Legal Administrators, Mississippi Paralegal Association, Inc., Mississippi Bankruptcy Conference, United Trustees Association, National Association of Professional Mortgage Women.

◆LENDER SERVICES GROUP◆

The Lender Services Group at Adams & Edens, P. A. operates as an independent managed group of attorneys and support staff. This group is exclusively focused on serving the needs of its national, regional, and local mortgage banking clients in the areas of foreclosures, bankruptcy, evictions, title curative work, REO and traditional mortgage loan closings, regulatory compliance and all related legal matters. Adams & Edens, P. A. Lender Services Group adheres to all Fannie Mae, Freddie Mac, Veteran's Administration, and FHA/HUD time and fee guidelines, subject to change as the guidelines may change.

Adams & Edens, P. A. has recognized the importance of the Lender Services Group to the overall firm strategy. Significant time and resources have been invested to develop and support its growth and to maintain its infrastructure in terms of people, processes, and technology. As a result, the firm believes it is now, more than ever, well situated to provide its mortgage banking clients with fast, accurate and efficient service covering the entire State of Mississippi.

SPEED: The Adams & Edens, P. A. Lender Services Group understands that meeting the individual expectations and needs of each client is paramount. We understand that each client has specified timeframes within which key events need to occur. Delays or missing deadlines can prove costly to all involved and Adams & Edens, P. A. has adopted a system of numerous internal measures to ensure that deadlines are not missed and that key events occur as scheduled. Speed of service is one of the core values Adams & Edens, P. A. has adopted and attempts to process every client request as expeditiously as possible.

TECHNOLOGY AND QUALITY CONTROL: Adams & Edens, P. A. recognizes that technology plays a key role in the mortgage banking industry and is indispensable to servicing its clients in that industry. Technology, primarily in the form of industry specific computer software, is the primary medium for maintaining quality control, timely communication and accurate data. A variety of third-party and internally developed software ensures that we communicate in a timely and accurate manner with our clients, track all files in progress, prepare documents required for the various processes, prepare statements and pay vendors.

Adams & Edens, P. A. relies greatly on LenStar, VendorScape, LPS, Clairfire and the Bankruptcy Pacer System, to name a few, and has customized a unique tracking system which allows for work flow tracking and processing. This system allows the firm to track and process hundreds of files at any point in time. In addition, our staff has access to all standard industry software, direct e-mail, direct telephone extensions and voice mail, as well as the Internet.

ATTORNEYS AND SUPPORT STAFF: Our attorneys, administration and support staff are highly skilled and focused. Each of the respective practices of foreclosure, bankruptcy, evictions and REO/Closings are focused exclusively on these areas so as to bring the maximum experience and attention to their areas of expertise. Our attorneys and support staff understand the processes and the industry as well as their clients' needs. All of our employees are trained in the various processes and technologies, so that clients have access to knowledgeable personnel at any time.

Members: Mortgage Bankers Association; USFN; American Legal & Financial Network (AFN); MS Bankruptcy Conference, United Trustees Association

◆ FORECLOSURE ◆

NON-JUDICIAL FORECLOSURE

	TIME DURING STEP	ACCUMULATED TIME
1. Referral received.		1 day
2. Package reviewed, title update ordered, Substitution of Trustee prepared, executed and recorded. FDCPA letter mailed.	15 days	15 days
3. Notice of Sale prepared, posted at courthouse, published for four consecutive weeks and copies mailed to all interested parties 60 days	45 days	60 days
4. Sale held. Substitute Trustees Deed prepared and recorded. If FHA or VA loan, a Special Warranty Deed is prepared, executed and recorded, final title update is ordered and title policy prepared (if an eviction is necessary, this will delay recording of Special Warranty Deed).	30 days	
		90 days*

* These are optimum time frames assuming no delays. The foreclosure time frames quoted herein are based upon uncontested foreclosure actions that are referred with all necessary documents and conducted under GSE guidelines. Therefore, time frames may vary from case to case depending on loan type and client.

MISSISSIPPI INFORMATION

DEFICIENCIES

- (J) A deficiency suit must be filed within one year from the date of the foreclosure sale. Miss. Code Ann. Sec. 15-2-23 (1972). The Mortgagee must present persuasive evidence that the fair market value of the property at the time of foreclosure was less than the outstanding debt in order to prevail in a deficiency suit.
- (NJ) Same as above.

EVICTIONS

(J) In counties having a County Court, a Complaint in Unlawful Entry and Detainer is filed. A hearing is scheduled from 5-10 days after process is complete. If no answer is filed, a final judgment is presented which will require the defendants to vacate the property (usually within two weeks). If the property remains occupied after the date specified in the order, a Writ of Possession will be presented to the judge, which is then served by the sheriff to recover possession (usually issued five or more days after the date to vacate specified in the order). In those counties without a County Court, a Complaint in Ejectment is filed in Circuit Court, which requires thirty days after process is complete before a default judgment or hearing. The post judgment procedures for a Complaint in Ejectment are similar.

(NJ) Same as above.

REDEMPTIONS

(J) No statutory right to redemption exists after the foreclosure sale takes place. The Mortgagor may reinstate the loan at any time prior to the foreclosure sale by paying, in full, all past due payments, accrued costs, attorneys fees and trustees costs.

(NJ) Same as above.

REINSTATEMENTS

(J) Under Mississippi law, an account in foreclosure may be reinstated and the foreclosure stopped at any time prior to the moment of sale, provided all past due payments, accrued costs, attorney's fees, and Trustee's fees are paid in full. Miss. Code Ann. Section 89-1-59 (as amended). There is no statutory right to redemption after the foreclosure sale takes place.

(NJ) Same as above.

◆BANKRUPTCY◆

GENERAL BANKRUPTCY PROCEDURES - MISSISSIPPI

This discussion is not intended to be exhaustive but is the general procedure for completing bankruptcy referrals in Mississippi. The procedures and timetables discussed are representative of the average procedure and processing time.

Documents needed for filing a Proof of Claim or Motion for Relief are the following:

1. Recorded copy of Deed of Trust;
2. Promissory Note;
3. Recorded copy of all Assignments;
4. Recorded copy of all Assumption or Warranty Deeds;
5. Appraisal, if available or estimated appraised value;
6. Current arrearage & payoff information.

CHAPTER 13 PROOF OF CLAIM

A Proof of Claim should always be filed in a Chapter 13 case even if there is no arrearage at the time of the filing. A Proof of Claim for the principal balance should be filed due to the fact that in Mississippi, the Trustee can and does in many cases, pay both the pre-petition arrearage and ongoing post petition payments.

In all 3 districts in Mississippi, Debtors are allowed to put additional (usually considered post petition payments) months into the arrearage portion of their Chapter 13 Plans. It is the servicer's best interest to obtain and review the Chapter 13 Plan prior to filing the POC. This will help to insure the correct post petition start date and will also insure that your claim is properly filed.

PAYMENTS BY TRUSTEE

The Trustee will not make any payments until after the case has been confirmed. The first disbursement to the mortgage company is usually 30-45 days after the date of confirmation and payments are generally disbursed at the end of the month. The length of time from filing to confirmation varies.

The Trustees will generally pay according to the Proof of Claim filed by the creditor and it is customarily the Debtor's responsibility to object to the claim if there is a discrepancy. However, it is our recommendation that an Objection to Confirmation be filed if the arrearage claim is substantially different from the amount proposed in the Chapter 13 Plan. It has been our experience that the Trustees set up their systems to pay according to the proposed Chapter 13 Plan and once the Proof of Claim has been filed by a creditor, due to human error or other reasons, the amount is not always changed and the Plan is confirmed. This will insure from the outset of the bankruptcy that your claim is paid correctly and timely.

CONTACT INFORMATION

◆
Mailing Address - All Departments
Post Office Box 400, Brandon, Mississippi 39043

◆
Physical Address - Lender Services Group
2001 Creek Cove, Suite A, Brandon, MS 39042
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Direct Bankruptcy: 601-824-0675
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◆
Physical Address – Legal Offices
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◆
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◆ REPRESENTATIVE CLIENTS ◆

ABN AMRO	IndyMac Bank
Aames Home Loan	Intergrated Asset Services
Aegis Mortgage	Investor's One
Alegis Group	Lenders Advantage
AmSouth Bank	Liberty Lending
Aurora Loan Services, Inc.	Litton Loan Servicing, L.P
BancorpSouth	M & T Mortgage
BankOne	Midland Mortgage Company
Bank of America	Mortgage Lenders Network, USA
Bayview Loan Servicing, LP	National City Mortgage
Navy Federal Credit Union	Nationstar Mortgage Corporation
Chase Manhattan Bank	New South, FSB
Citicorp Bank Trust, Inc.	NovaStar Mortgage
Citifinancial Mortgage Company, Inc	Ocwen Federal Bank, F.S.B.
Citimortgage	Option One Mortgage Corporation
Community Bank	PHH Mortgage Corporation
Countrywide Home Loans	Principal Residential Mortgage
Dovenmuehle Mortgage	Select Portfolio
EMC Mortgage Corporation	Smith Edwards
Eastern Savings Bank	SouthTrust Bank
First American	State Farm Bank
First Horizon Home Loans	TCF Financial
Flagstar Bank, F.S.B.	Trustmark National Bank
First Nationwide	Union Planters National Bank
GMAC Mortgage Corporation	Wachovia
Greenpoint Mortgage	Washington Mutual
Guaranty Residential Mortgage	Waterfield Mortgage
HomeComings Financial	Wells Fargo
Homeside Lending, Inc.	Wendover
Homesteps	Wilshire Credit Corporation
HSBC	

AGENTS FOR: First American Title Insurance Company and Mississippi Valley Title Insurance Company.

◆ FEE SCHEDULE ◆

FORECLOSURE:

*Attorney's Fees

FHA Loans	\$550.00
VA Loans	\$550.00
FNMA Loans	\$550.00
Conventional Loans	\$550.00
Commercial Loans	\$650.00
Deed in Lieu	\$300.00
Commercial Loans	\$650.00

Cost Estimates

32 Year Title Search	\$350.00
Supplemental Title Search	\$100.00 - \$200.00
Final Title Update	\$ 75.00
Publication	\$200.00 - \$250.00
Recording Fees	\$ 25.00
Federal Tax Lien Search	\$ 40.00
Title Policy	\$ 2.40 per \$1,000.00
(RE-ISSUE RATE is \$2.40)	
(Owner's Policy is \$4.00 per \$1,000.00)	
Stipulation Agreement	\$250.00

BANKRUPTCY:

Motion to Lift Automatic Stay	\$500.00
Motion to Lift-Freddie Mac	\$500.00
VA - Chapter 7	\$450.00
VA-Chapter 11 or 13	\$650.00
Objection to Plan	\$350.00
Proof of Claim	\$150.00

EVICTON:

Warrant for Removal of Tenant & Hearing	\$350.00
Letter Only	\$100.00

**The above represent our normal fees. However, should unusual circumstances arise, the fees may change accordingly. If contested, hourly fees to be approved by client. These rates do not include filing fees and/or court costs. Hourly rate is \$175.00*

◆REO & CLOSING FEE SCHEDULE◆

CLOSING FEES (BUYERS/SELLER)

Attorney Fees	\$350.00
Title Search	\$225.00 (lot & block) (\$150.00 if no COT)
	\$300.00 (metes & bounds) (\$225.00 if no COT)
Document Prep	\$ 50.00
Title Binder	\$ 75.00 (per 100,000)
Title Insurance	Standard Rates

REFINANCE FEES

Attorney Fees	\$300.00
Title Search	\$225.00 (lot & block) (\$150.00 if no COT)
	\$300.00 (metes & bounds) (\$225.00 if no COT)
Document Prep	\$ 50.00
Title Binder	\$ 50.00 (per 100,000)
Title Insurance	Standard Rates

REO FEES

Attorney Fees	\$450.00
Title Search	\$250.00
Document Prep	\$100.00
Title Binder	\$ 50.00 (per 100,000)
Title Insurance	Standard Rates

OVERNIGHT AND WIRE FEES ADDED WHEN NEEDED
