



Chris Griswold, P.C.

### Message from Chris....

This month I want to give everyone an update on what's happening on the foreclosure front (both residential and commercial). From speaking with bankers, business people and others, this appears to be something that's newsworthy for everyone. See more below (and don't forget to click on my Facebook, LinkedIn, or YouTube links below to also see my short video on this material).

### Foreclosure Update #2

Let me give you the background of the current legal/social environment surrounding foreclosures (in chronological order):

1. The national, residential mortgage foreclosure/"robo-signing" conundrum evoked concern in many after 2008.
2. This concern precipitated Federal and other State investigations into the dealings of lenders (mostly the practices of larger, institutional lenders who attempted to BOTH foreclose AND work out delinquent loans with the same residential borrowers – a case of the left hand not knowing what the right hand was doing).
3. These investigations prompted our State Attorney General to investigate and prosecute foreclosure fraud and to, ultimately, set up a victim's fund for Oklahoma residents who were/are found to be victims of unsavory foreclosure practices.
4. Moreover, our Oklahoma Supreme Court has, since just January of this year, issued umpteen, cookie cutter decisions regarding those things necessary for a lender to have standing to bring a foreclosure action on any property (*they can all be summed up with the need for lenders to "follow the Note" – as I said in my April newsletter*).
5. The above has understandably caused many local lenders (both residential and commercial) to undertake greater due diligence before foreclosing upon any delinquent loan.
6. Likewise, the foregoing has naturally caused our title insurance community to exercise greater care in examining the foreclosure case file before issuing title insurance policies on properties that have finished the foreclosure process.

Watch for future developments....

### What My Clients Are Saying

"Chris Griswold, P.C. has been an invaluable part of my real estate management team. His knowledge of contracts and commercial real estate law has been priceless. Without question, his candidness and attention to contractual details has kept us on track and has been key in preventing potential pitfalls and financial losses. He has been the key man, instrumental in navigating us through the commercial real estate market."

***Dr. Bo Sofola / Urologist / Ardmore, Oklahoma***

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