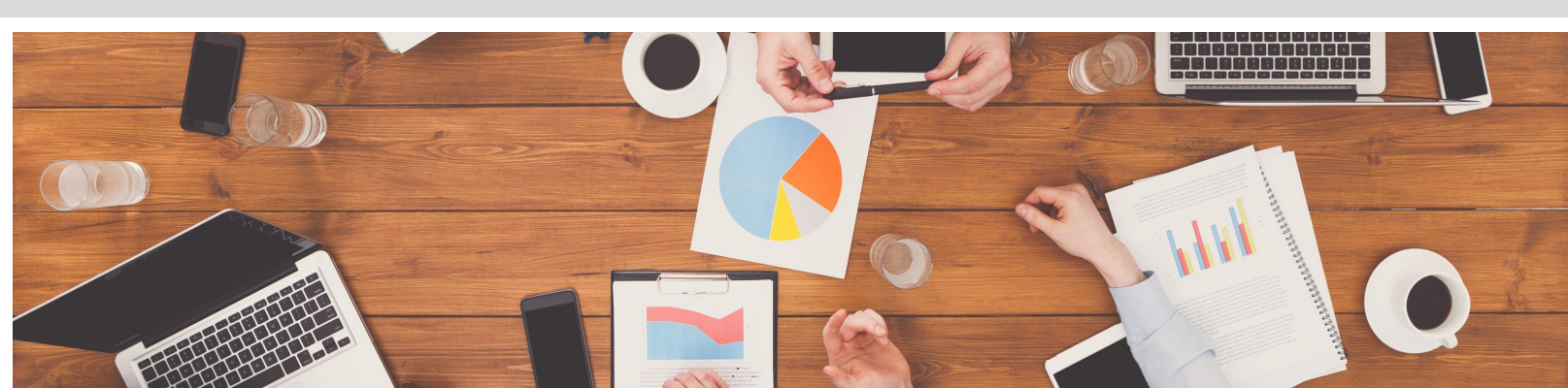




# CLIENT BULLETIN

*Featuring company news, expertise, and updates*



## LERETA's Q4 Survival Kit

**LERETA's Account Management Team understands that the fourth quarter is the busiest season** for real estate tax payments and we are passionate about making this busy cycle as smooth as possible for our client partners. Proactive maintenance on your servicing portfolio is key to simplifying the work that needs to be done. With this in mind, our Client Relationship Managers provide the following recommendations and are here to support you every step of the way.

### Know what's happening in the month ahead

LERETANet users can pull a monthly planner report to preview states going into tax cycle before reporting starts. If you are not a LERETANet user you can request the monthly planner directly from your Client Relationship Manager.

### Portfolio audit

Cleaning your portfolio prior to the cycle will minimize disruptions and delay for processing. Work with your Client Relationship Manager to audit and confirm all necessary loans have been contracted and confirm that paid in full loans have been cancelled.

### Forbearance loans

Escrow shortages may cause issues and delays when disbursements are due. Tax cycles are time sensitive, review your forbearance loans and escrow balances before the fourth quarter.

### Training refresher– become an expert!

LERETA offers bi-monthly LERETANet training classes and our virtual LERETANet University is available 365 days a year. If you are not a LERETANet user ask your Client Relationship Manager for a 1:1 refresher course on your LERETA platform. Additionally, our operations team hosts a weekly client call on Tuesdays at 11:30 AM PST. During the call we review the agencies reporting each week and provide an open forum to ask questions about agencies and states currently in tax cycle. Late release agencies are also reviewed and may be on the rise this 4th quarter due to COVID-19.

Fourth quarter and year end states impact 34 out of 50 states! It's important to be prepared and follow up with your Client Relationship Manager about any special requests or questions you may have as we approach the upcoming tax cycles.

## LERETA UPDATES & NEWS

### NEW PRODUCT ALERT!

This fall LERETA is launching a new product for National Tax Certificates. For residential or commercial properties, National Tax Certificates can be ordered one-off or in bulk with speedy turn around times and searching up to two years of prior taxes. Contact your Sales Rep or Client Relationship Manager to understand all the ways this product can provide value and supplement existing data.



### Enhanced Call Center Solutions

As a result of the COVID-19 pandemic LERETA understands that our clients were faced with the added challenge of rising call center inquiries. As a response we launched a new Enhanced Call Center Solution, where LERETA call center agents help our clients answer and route borrower calls.



### LinkedIN with LERETA

Don't miss our articles, white papers, and press releases. Follow us on [LinkedIN](#) and stay connected with our updates.



## Legislative Updates

**LERETA's Legal and Compliance team** is dedicated to following the latest changes in legislation and regulations to understand where and how our clients may be impacted. The following legislation may impact loan portfolios with properties in New Jersey and New York.

### New Jersey Property Taxes

Legislation NJ A4175: "New Jersey COVID-19 Emergency Bond Act," authorizes issuance of State bonds totaling up to \$9.9 billion. Bonds Can be Paid for by Statewide Property Tax. A4175 would allow the state to raise money for the General Fund by selling up to \$5 billion in bonds for fiscal years 2020 and 2021, either to private purchasers or to the federal government, to address "financial problems that have arisen as a consequence of the COVID-19 Pandemic." The bill would be effective immediately upon passage. When the time comes to pay out these short-term bonds, funding would first be drawn from the existing sales tax, and if that did not provide enough revenue, municipalities would be required to levy an additional property tax, with proceeds going to the state government to facilitate retirement of the bonded debt. *Stage of Legislation: Passed July 16, 2020 (100% progression)*

Legislation NJ A556: Permits municipalities to issue two separate property tax bills to property taxpayers; requires fire districts, school districts, and county governments to share in burden of property assessment appeal refunds. *Stage of Legislation: Introduced (25% progression)*

### New York Deferrals

Legislation A10252A/S08138-B: Relates to deferring certain property taxes during a declared state disaster emergency and providing for installment payments thereafter to be determined by the local legislative body. *Stage of Legislation: Passed assembly and returned to the senate (50% progression)*

### New York Tax Foreclosures

Legislation A10518 /S08413: Authorizes municipalities to place a moratorium on tax foreclosures and tax lien sales for a period of up to five years after the COVID-19 covered period. *Stage of Legislation: Third Reading (25% progression)*



## 2020 Service Excellence

**LERETA continues to provide exceptional customer service to our clients.** In the first half of 2020, our operational units handled \$7 billion in payments for 4.6 million liens. Reporting and payment SLAs were met at 100% for all clients.



## THANK YOU TO OUR CLIENTS

We are grateful for our clients and their continued trust and partnership. We are honored to receive testimonials every month from real users that have had a great experience with our services. This quarter we are pleased to share feedback from Lake Michigan Credit Union and their Director of Mortgage Servicing, Besty Rogers.

"As the largest mortgage originator in the state of Michigan, and one of the top 25 credit unions in the nation, Lake Michigan Credit Union knows our success is a direct result of our dedicated staff and strong relationships with vendors that provide impeccable service. I'm pleased to share that LERETA is one of those valued partners. They always are responsive and are personally vested in the service they provide...even the President of LERETA stays connected with quarterly touch-base calls with each customer. I would highly recommend LERETA to anyone looking for an incredible property tax and flood insurance partner."

