

made and while searching, the 120 days expires.

■ A deed in lieu is offered and is being considered. So lender or servicer says to counsel, "Stop and incur no further expenses."

■ Lender thinks a deed in lieu of foreclosure is a great idea, but must obtain direction from the VA (or whatever other governmental entity may be involved) and likewise calls a halt to the case pending word from the authority.

■ Negotiations for a forbearance agreement seem to be going well. Rather than burden a strapped borrower with greater legal fees and disbursements, lender tells its attorney to "hold off until further notice."

They're all possible

Any of these scenarios - and a host of others - are certainly possible. Some may even sound familiar to our readers. But each presents the likelihood of additional expense (a new index number at \$170) *and* counsel's time to start a new action against the parties who weren't served during the vital 120 day period. Still further, a new action means *two* foreclosure actions exist. That necessitates a motion to consolidate the separate cases!

The law is now clear in New York that a motion to extend the otherwise inviolate 120 day period *will* be granted - so long as it is made *before* the time frame expires. [Norsbar Bank of Upstate New York v. Witbrodt, 154

Misc.2d 260, 594 N.Y.S.2d 115 (1993).] But that just means another motion. Anyway, if the servicer has stopped the action to avoid incurring further expenses, it may be reluctant to authorize a special motion to rescue the foundering case.

There are far more technical details surrounding this issue of service of process time limits. But exploring them will not additionally enlighten the basic practical message, which is: If there is a compelling reason to put a foreclosure on hold after the legal papers have been filed, at least allow service of process to be completed. *Then* the lender or servicer has the luxury of time without creating extra work and extra expense. **EM**

In the rough seas of mortgage subservicing, ONE SERVICER lights the way!

Fixed, Low Cost Servicing	Portfolio Valuation, Analysis and Marketing Capabilities
Specialized Accounting and Reporting	Bulk and/or Flow Arrangements
Lines of Credit to Meet Servicing Advances	Control of Your Escrow Deposits
Post Closing Services	Customized Borrower Billing Statements
New Loan and Transfer Related Services	Service Fee Advances
Compliance	REO Management



HARBOR
FINANCIAL MORTGAGE CORP.

For a confidential consultation, please contact:
Scott Gillen, Sr. Vice President, Operations
1-800-931-1771, Ext. 1866, e-mail: hfg2@hti.net



NOW WHAT ARE THEY UP TO?



On-Line Default Solutions would like to announce our newest capability of direct updating... SSI/CHECKFREE-TPLS. Our companies were the first to bring you direct foreclosure and bankruptcy updating from our remote locations via CP1/ALLTEL. Now we have expanded our capabilities to include SSI (The Problem Loan Series). Whether you are a large or small servicer, our member companies can accommodate your needs from foreclosure referral, to total default outsourcing.

For more information, please contact Ralph Sells: 800-884-4078

PRODUCTS & SERVICES

Quantra Unveils Updated System

Quantra Corporation, Northbrook, Ill., has launched a Windows-based, client/server version of its Mortgage Loan Management System.

The new version features additional functions and a graphical user interface. Industry data models have been incorporated to enable users to gain access to information on demand and generate detailed customized reports and presentations.

The Mortgage Loan Management System is a platform independent system built on a three-tiered client/server, scalable architecture that currently supports Windows NT and Windows 95. It supports the most widely used relational database management systems including Microsoft SQL Server and IBM's DB/2.

"The market wants an advanced, easy-to-use, client/server solution that could flexibly integrate with other systems," says Cy Brinn, vice president of Quantra.

"Mortgage servicers and investors need the ability to make better decisions, faster. The Mortgage Loan Management System analyzes mortgages using traditional information as well as looking at the underlying borrower, lease, property and market factors to enable clients the ability to manage their portfolios on a proactive basis."

Some of the other new or enhanced features in the client/server version of the Quantra system include:

- a comprehensive asset management database;
- supports commercial, multifamily and residential property types;
- supports an array of loan structures and accrual methods;
- on-line processing;
- direct output of investor information to the Internet;
- real estate owned (REO) accounting capabilities;
- document and event tracking;
- data mats for easy data storage and retrieval; and
- integrated relational database reporting, graphical tool and custom form generation tool.

Functionality has also been enhanced for detailed accounting and financial requirements. For loan accounting, it tracks GAAP, STAT, TAX and three user-defined accounting bases. It also meets compliance reporting requirements including regulatory and rating agency.

The system emphasizes views into detailed aspects of the data maintained by the system. This includes a portfolio management view for