

NEWS RELEASE

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Foreclosure Nation: Mortgaging the American Dream* **An Indispensable “How To” For Understanding and Surviving the Subprime Lending Crisis** **by Real Estate Attorney Shari B. Olefson, JD, LLM** **Available in Bookstores Nationwide - February 2009*

FT. LAUDERDALE, FL—(January 14, 2009)— “A year ago experts predicted two million Americans would lose their homes to foreclosure. The number has since risen to more than two hundred thousand a month with no clear end in sight. Collectively, American homes are worth over a trillion dollars less than last year. Almost ten million are “upside-down.” Americans have grown accustomed to spending eight hundred billion dollars a year more than they earn. As many as one in every ten may never fully recover from the wrath of what has finally been acknowledged as a financial crisis of historic proportions that is redrawing America’s socio-economic boundaries. Worse yet, the crisis is still spreading. Bernie Madoff, Marc Drier, even the wealthiest and presumably smartest among us are not immune. In fact, foreclosure, credit default and unprecedented financial loss have come to define the new American cultural reality, replacing the American Dream of homeownership as a way of life.” So says nationally recognized real estate attorney Shari Olefson, author of *Foreclosure Nation*. Now available online, the book retails for \$18.98 and is slated to hit retail outlets nationwide in February 2009.

A Chronicle of the Subprime Mortgage Debacle

Foreclosure Nation speaks to readers in terms we can all easily understand, making complex subject matter both intelligible and riveting. No sugar coating, no scholarly hypotheses, no incomprehensible legalese ... Olefson offers straight talk and simplified explanations of what banking, Wall Street and our government did to create this mess.

But beyond that, she presents practical solutions readers can apply in real life to save their home, credit rating, and retirement portfolio.

A Florida Bar-certified real estate attorney and educator with a Master of Law degree in Real Property, Land Development and Finance, Shari Olefson is uniquely qualified to explain: A) How America became a “foreclosure nation,” and B) How we are going to extricate ourselves from this credit quagmire. She’s seen the lending, real estate and business markets in action from down in the trenches for the past 20 years, representing commercial and residential real estate buyers and sellers, mortgage brokers and banks, and real estate developers and businesses. In fact, over the years Olefson herself has owned and managed a successful real estate brokerage, mortgage company and title insurance agency. And she’s been teaching real estate and financial concepts to lay people for just as long. She understands the credit crunch from the perspective of hardworking borrowers and investors victimized by unscrupulous brokers. But she’s also sensitive to the dilemma of once-successful developers now losing everything, as well as dedicated lenders grappling with record defaults and legal challenges in an illiquid market. She even incorporates real-life interviews with each, giving readers eye-opening first-hand insights.

Tough Questions; Honest Answers; Step-by Step Courses of Action

When was the dye cast that would eventually give rise to the most catastrophic global economic crisis since the Great Depression? Who is responsible? What can be done? And where do we go from here? Shari Olefson lays it all out in a primer that is destined to become the bible of consumers seeking practical guidance on how to:

- Decide when and how to modify or refinance a mortgage.
- Take proactive steps when mortgage payments become overwhelming.
- Protect the home when foreclosure appears imminent.
- Understand how to proceed if already in foreclosure.
- Create solutions for navigating the credit crunch.
- Capitalize on emerging opportunities and avoid the scams.
- Prepare for coming change in an uncertain financial future.
- Know when to buy or sell.
- Predict what property will be worth when this is finally over.

Devoting almost two years to the authorship of *Foreclosure Nation*, Olefson's mission is to expose and demystify the events that ultimately caused the U.S. real estate bubble to burst in 2005-2006, thereby ushering in the global financial crisis of 2007-2008. In manageable, bite-sized sections, she presents historical perspective, well-documented trends and authoritative statistics, pinpointing exactly when we can expect to see signs of recovery and what has to happen first.

The Simple, Unvarnished Truth

Using easy-to-understand language, *Foreclosure Nation* explains:

- The progression of America's relationship with debt, from our immigrant grandparents and the post-war Baby Boomers, to today's credit-entitled "Generation Y" and our acceptance of formerly stigmatized institutions like foreclosure and bankruptcy as acceptable financial alternatives.
- The evolution of our country's banking and mortgage systems, exposing intrinsic, often discriminatory flaws and motivators, from application to securitization
- The factors leading to our 21st-century real estate boom, bust, and foreclosure crisis
- The foreclosure process and relevant legal terms, such as CDO, auction rate security, and credit default swap
- The role of government and Wall Street in causing and solving the problem
- Previously unrealized repercussions that will impact all Americans
- Self-empowerment tips, tools and resources needed to make educated choices, avoid losses, protect assets, and even benefit during these challenging times.

Foreclosure Nation boldly sweeps everything out from under the rug in a fast, factual and fascinating read that is certain to become part of the required syllabus for homebuyers as well as bankers, mortgage and real estate brokers, developers, government officials, politicians and educators. For more information, please visit www.foreclosurenationthebook.com.

About the Author

Shari Olefson is an educator and a partner and shareholder with a leading law firm specializing in commercial real estate and business transactions and work-outs. After earning a B.A. in Professional Writing at Carnegie-Mellon University, she went on to graduate from Yeshiva University's Benjamin Cardozo School of Law. She then

continued her education at the University of Miami, earning a Master of Law degree in Real Property, Land Development and Finance Law. Ms. Olefson is a member of the Florida Bar (board-certified real estate specialist), New York Bar and District of Columbia Bar. She is also a licensed Real Estate Broker and Title Insurance Agent. Ms. Olefson has been a member of and often participates as a speaker and writer for various industry organizations. As the author of *Foreclosure Nation*, she brings to bear years of experience in virtually every aspect of real estate, business, banking, title and mortgage-related law. Her clients include commercial and high-net worth residential real estate and business buyers, sellers and investors, lenders and developers.

In addition to her legal practice, in 1991 Ms. Olefson founded Investor Title Service (“ITS”), a title insurance and closing company. ITS subsequently merged in a joint venture with First American Title Insurance Company (“FATIC”), one of the nation’s largest title insurance underwriters and a publicly traded Fortune 300 company. She was a founding partner and shareholder in Complete Mortgage Service (“CMS”), a correspondent mortgage lender, and OMG, a foreclosure, asset recovery and loss mitigation company. She has worked with hundreds of lenders and their affiliates including Bank of America, Wachovia, Chase, Litton Loan Servicing, Greenpointe Mortgage, American Residential Mortgage, Northern Trust, Wells Fargo, Merrill Lynch, Washington Mutual, Bear Sterns, West LB, Royal Bank of Canada and others. Additionally, she co-owned The D&B Land Company, a commercial and residential real estate brokerage.