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Landlord News

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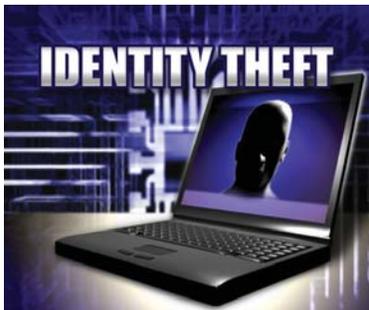
The Fair and Accurate Credit Transactions Act (FACT) And You

The Fair and Accurate Credit Transactions Act (FACT) addresses identity theft and became effective November 1, 2008. FACT amended the Fair Credit Reporting Act (FCRA) and mandates that financial institutions and creditors develop and implement a written identity theft program. Some clients have asked whether they should be concerned about FACT. While this is an evolving area of law, landlords are not covered by the most onerous portions of the law, but they are covered by less burdensome portions of the law.

The most burdensome requirements of FACT (Section 114) require financial institutions and creditors to be on the alert for "Red Flags" of identity theft. If you are subject to Section 114, you have to develop and implement policies to monitor for and to prevent identity theft. The final rules require each financial institution and creditor that holds any consumer account, or other account for which there is a reasonably foreseeable risk of identity theft, to develop and implement an identity theft prevention program for combating identity theft in connection with new and existing accounts. The program must include reasonable policies and procedures for detecting, preventing, and mitigating identity theft.

Fortunately, at this time, landlords are not subject to the Red Flag rules. The June 2008 FTC Business Alert specifically addressed the question of who must comply with the Red Flag rules. Financial institutions such as banks, savings and loan, and credit unions are covered. Creditors are covered. A creditor is any entity that regularly extends, renews, or continues credit. Accepting credit cards as a form of payment does not, in and of itself, make an entity a creditor. Since landlords do not regularly extend credit, landlords are not creditors under FACT.

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A JOLLY GOOD TIME WAS HAD BY ALL

As we kick off the New Year we take a look back at the holiday festivities hosted by the Firm in December. Once again the Annual Client Holiday Party was a terrific success with even greater attendance than in years past.



Denver Prize Winners Congratulated by Vic and Mark (left to right) Harry Segan, Larry Lutz, Alfonso Silva, John Revels and Paul Malinowski (front)

Guests were treated to tasty hors d'oeuvres, plentiful libations and lots of fun. Santa delivered five great presents to the winners of our attendee prize drawing. Names of all in attendance were placed in contention for the drawing and the winners' names were randomly drawn. This year's lucky winners were Alfonso Silva, ComCap Asset Management who received a crisp one-hundred dollar bill; Larry Lutz, Lutz Property Management, was excited to find a Canon PowerShot SX110 IS 8.0 Digital Camera when he unwrapped his prize. Harry Segan of Columbine Meadows was equally pleased with his Apple iPod Touch 8 GB as was John Revels of Downing Square Apartments who received a Sony DVP-FX820 8 inch portable DVD Player. Last but not least Paul Malinowski of Pillar Properties was glad to know that he could find his way home from the party with his prize – a TomTom ONE

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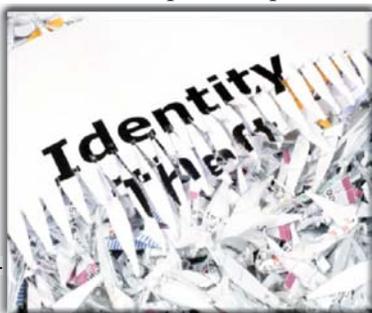
Specifically mentioned covered accounts include credit card accounts, mortgage loans, automobile loans, margin accounts, cell phone accounts, utility accounts, checking accounts, and savings accounts. Landlords and rental accounts or relationships are not mentioned.



While landlords are not covered by the Red Flag rules of Section 114, landlords are covered by Section 315 of FACT. This section addresses users of consumer credit reports. Landlords are users of consumer credit reports, and

are therefore covered. The final regulations implementing Section 315 provide guidance regarding reasonable policies and procedures that a user of consumer reports must employ when a user receives a notice of address discrepancy from a consumer reporting agency. The final regulations also require a user of consumer reports to furnish an address, that the user has reasonably confirmed is accurate, to the consumer reporting agency from which it receives a notice of address discrepancy but only to the extent that such user regularly and in the ordinary course of business furnishes information to such consumer reporting agency. The Section 315 requirements apply to state-chartered credit unions, non-bank lenders, insurers, landlords, employers, mortgage brokers, automobile dealers, collection agencies, and any other person who requests a consumer report from a consumer reporting agency described in section 603(p) of the FCRA.

The purpose of Section 315 is to enhance the accuracy of consumer information and specifically to ensure that the user has obtained the correct consumer report for the consumer about whom it has requested such a report. To implement this concept more clearly, the final rules provide that a user must develop and implement reasonable policies and procedures designed to enable the user to form a reasonable belief that a consumer report relates to the consumer about whom it was requested when the user receives a notice of address discrepancy.



This means that you must develop and implement reasonable policies and procedures to verify identity when you receive notice of an “address discrepancy” from a consumer reporting agency in connection with approving residents. However, the regulations strongly imply that you can comply

by adopting and using the rules adopted in connection with the Consumer Identification Program (CIP). The CIP rules were adopted in connection with the Patriot Act. This means that you could rely upon your existing CIP policies and procedures to satisfy Section 315 address discrepancy requirements if you apply them whenever you receive a notice of address discrepancy.

If you are unfamiliar with the Consumer Identification Program, required by the Patriot Act, the requirements can be readily found on the web.

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IMPORTANT HTS JANUARY DATES

- January 1st - **ALL COURTS CLOSED**
HTS CLOSED
- January 13th - **Basic Fair Housing**
HTS 2851 S. Parker Rd
Tower I Conference Room
Lower Level
8:30 am. - Noon
- January 16th - **North Client Luncheon**
Dave & Buster's
11:30 a.m. - 1:00 p.m.
- January 19th - **ALL COURTS CLOSED**
Martin Luther King Holiday



A JOLLY GOOD TIME WAS HAD BY ALL

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XL 4.3 inch Widescreen Bluetooth Portable GPS Navigator. Needless to say, a great time was had by all.

The Holiday Season welcomed the start of a new HTS tradition, the First Annual Colorado Springs Client Holiday Party. This inaugural holiday event was held at



Vic, Becky Deeter, Laura Russman, Tasha Robinson and Mark speculate about what is in their winning boxes

the Bella Springs Apartment Club House and was well attended by an enthusiastic gathering of our El Paso clients. Of course there was yummy food, drinks and lots of holiday cheer. Santa also made a stop at this gathering dropping off three terrific prizes for a drawing held for the attendees. Becky Deeter, Bella Springs Apartments was the lucky recipient of a Canon PowerShot SX110 IS 8.0 Digital Camera, Laura Russman, Executive Director of the AASC took home a crisp one-hundred dollar bill and Tasha Robinson whose husband is manager at Stetson Ridge Apartments was delighted with her TomTom ONE XL 4.3 inch Widescreen Bluetooth Portable GPS Navigator.

We wish to extend our thanks to those who attended either or both of our 2008 Client Holiday Parties for helping make them fun gatherings. For those who missed the opportunity to join us this year we encourage you to look for the soon to be announced dates for the 2009 Client Holiday Party in the Metro area and in Colorado Springs and make plans to attend this not-to-be-missed event. Maybe you could be one of the winners of Santa's gifts at our 2009 event.



Colleen and Joe Schneckenburger, Business Futures Inc. chat with Susan Lind, Signs by Susan



Michelle Lee and Lora LeFhae of Harmony Mgmt. Group enjoy the Party with Pete

Marc Trerotola, The Marks; Pam Domina, Stratford Station; Chris Hill, Waterford Place and Betty Pfeiffer, Colorado Management Specialists visit over food and drinks



Rashad Sutton and Amanda Allen, Riverstone get acquainted with Michael Dixon, HTS

Tiffani Thomas, Lori Mora and Paul Malinowski of Pillar hug Santa instead of kidnapping him this year



Riverstone clients Sheridan Carter, Darlene Molnar and Elizabeth Murtha smile their approval of the Colo Springs Party

Linda Dura, Belcaro; Pat Stanforth, and Carmen Azzopardi, Griffis/Blessing catch up at Colo Springs Party



'Twas the Month after Christmas

'Twas the month after Christmas, and all
through the house,
Nothing would fit me, not even a blouse.

The cookies I'd nibbled, the eggnog I'd
taste,
At the holiday parties had gone to my
waist.

When I got on the scales there arose
such a
number!
When I walked to the store (less a walk
than a lumber).

I'd remember the marvelous meals I'd
prepared,
The gravies and sauces and beef nicely
rared.

The wine and the rum balls, the bread
and the cheese,
And the way I'd never said, "No thank
you, please."

As I dressed myself in my husband's old
shirt,
And prepared once again to do battle
with dirt.

I said to myself, as I only can,
"You can't spend a winter disguised as a
man!

"So--away with the last of the sour cream
dip,
Get rid of the fruit cake, every cracker and
chip.

Every last bit of food that I like must be
banished,
'Till all the additional ounces have
vanished.

I won't have a cookie--not even a lick,
I'll want only to chew on a long celery
stick.

I won't have hot biscuits, or corn bread, or
pie,
I'll munch on a carrot and quietly cry.

I'm hungry, I'm lonesome, and life is a bore,
But isn't that what January is for?

Unable to giggle, no longer a riot,
Happy New Year to all and to all a good
diet!

As the New Year Dawns
May it bring for you the beginning
of new brighter tomorrows
filled with peace, prosperity
and happiness

This is our wish
For all of our HTS Clients and Friends in 2009