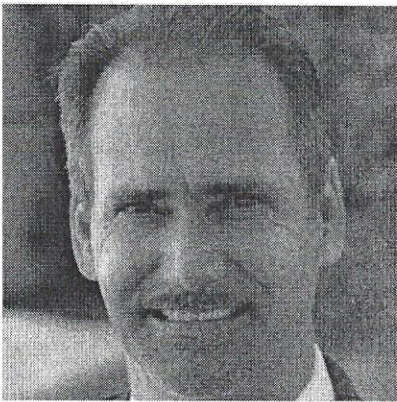
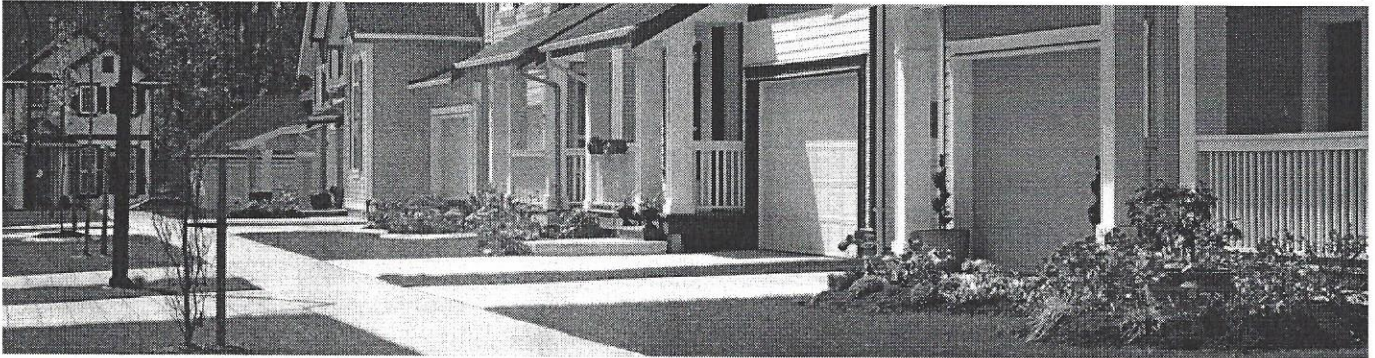


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3rd

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Irvine, California | Financial Services

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Background



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President

HCM Capital

2012 – Present (4 years) | Irvine, CA

HCM Capital is a diversified Real Estate firm engaged in Property Acquisition & Rehabilitation, Real Estate Sales & Property Management and Mortgage Lending. HCM Capital is comprised of:

- HCM Real Estate (www.hcmrealestate.com) - A licensed California Real Estate Brokerage
- HCM Property Management (www.hcmpm.com) - A licensed California Property Management Firm
- Sav-More Financial Services (www.sav-more.com) - A NMLS licensed Mortgage Originator
- HCM Capital, LLC - A privately held Residential Real Estate Investor

Executive Vice President

Carrington Companies

2010 – 2012 (2 years)

EVP Mortgage Lending

EVP RNT Capital Management

Chief Operating Officer

First Funds LLC

2008 – 2009 (1 year)

Chief Operating Officer

Mortgage Lenders Network USA

2005 – 2007 (2 years)

Sr. Vice President

Fremont Investment & Loan

1995 – 2005 (10 years)

Vice President

Security Pacific Financial Services

1986 – 1995 (9 years)



Skills

Top Skills

78 Mortgage Lending

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x



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21 Residential Mortgages



20 Credit Analysis



20 Refinance



18 Banking



Steve also knows about...

17 Underwriting

15 Risk Management

14 FHA

12 Portfolio Management

9 Real Estate Economics

9 Investments

6 Loss Mitigation

5 Capital Markets

4 Due Diligence

Asset Management



Education

Pepperdine University

MBA

1990 – 1991

University of California, Irvine

BA, Economics

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Fremont Investment And Loan - Fremont Investment and Loan

Company and Services

Loans Subprime Company Default

Fremont Investment and Loan was a retail bank based in Brea, California that offered a number of financial services but specialized in mortgage loans and especially subprime loans. It has been cited by many as an example of the abuses that lead to the subprime mortgage crisis in recent years. While there are several financial institutions with the title "Fremont," the Fremont Investment Group and Fremont Investment and Loan are separate companies and Fremont Investment Group is careful to distinguish itself from the investment and loan company.

Fremont Investment and Loan was owned and operated by the Fremont General Corporation.

Its primary service was to provide loan origination. The company was known for its minimal requirements for loans and willingness to grant loans to the most flimsy applications.

To use one state as an example, according to a 2008 Massachusetts Supreme Court decision, Fremont originated 14,578 loans to Massachusetts residents between early 2004 and early 2007.

Of these loans, about 60% were subprime.

Most of these subprime loans were adjustable rate mortgages. After an initial low interest rate, the rate would increase dramatically for the remainder of the 30 year loan, resulting in common defaults. After originating the loans, however, Fremont's typical practice was to sell it to another company, a practice which protected Fremont from sustaining losses when many of their subprime loans went into default.

Thus, it could be said that Fremont's business practices were designed to take advantage of the individuals who the loans were first made to and the companies that later purchased them.

As the housing market turned and many of their subprime loans began to go into default, the company came under fire from the Federal Deposit Insurance Corporation (FDIC).

The FDIC claimed that Fremont was operating “without effective risk-management policies and procedures” and gave them a cease-and-desist order to prevent them from granting any more loans. Among the charges against Fremont, the FDIC cited a lack of clear underwriting criteria on subprime loans and a propensity to grant long-term subprime loans that were likely to end in default.

In many ways, Fremont Investment and Loan embodies the financial collapse of many companies in 2007 and 2008.

In September 2007, Fremont Investment and Loan held assets of \$8.8 billion, including 22 offices and branches, and in April of that year Fremont General’s stock was selling for as high as \$9.62.

By early 2008, the company was selling off many of their loans at a loss, and most of Fremont Investment and Loan’s assets were sold to Capital Source Bank on April 13, 2008.

Fremont General declared chapter 11 bankruptcy on June 18, 2008, and, as of June 2010, its stock was trading for \$0.88.

After the sale to CapitalSource, most of the loans originated by Fremont were transferred to Litton Loan Servicing LP and most of those that have not gone into default continue to be held by them.

The shell of what remained of the company after its sale to **CapitalSource** was renamed **Fremont Reorganizing Corporation**. It is unclear, however, what if any services they currently offer.

Read more: [Fremont Investment And Loan - Fremont Investment and Loan - Company and Services - Loans, Subprime, Company, and Default - JRank Articles](http://encyclopedia.jrank.org/articles/pages/cm8pt8l06c/Fremont-Investment-and-Loan.html#ixzz4VSdtTDvX)
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