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Key Mortgage Servicing Takeaways from S. 2155

by [Nanci Weissgold](#), [Morey Barnes Yost](#), and [Anoush Garakani](#)

On May 24, 2018, the [President signed](#) the Economic Growth, Regulatory Relief, and Consumer Protection Act into law. A product of rare bipartisanship, the [Regulatory Relief Act](#) makes modest reforms to the Dodd–Frank Wall Street Reform and Consumer Protection Act to provide regulatory relief to the financial services industry while including certain provisions aimed at increasing consumer protection. Although the Regulatory Relief Act contains a number of provisions addressing various issues that the financial services industry has raised since the enactment of Dodd–Frank, there are key provisions of the Act that are likely to impact mortgage servicers.

Foreclosures

Restoration of the Protecting Tenants at Foreclosure Act of 2009

Effective from May 20, 2009, until its expiration on December 31, 2014, the Protecting Tenants at Foreclosure Act of 2009 (PTFA) provided a nationwide standard of conduct for owners and lienholders of tenant-occupied property in foreclosure; the statute's provisions were intended to provide adequate time for tenants facing eviction from a foreclosed property to secure alternative housing. Section 304 of the Regulatory Relief Act repeals the PTFA's sunset provision, restoring the statute to effect as of June 23, 2018 (30 days after the enactment of the Regulatory Relief Act).

A&B Observation: Owners of a foreclosed property (including creditors holding REO property) need to take heed of the restoration of the PTFA, which requires the immediate successor in interest to a foreclosed residential property to afford a "bona fide tenant" in the property at least 90 days' notice of the tenant's obligation to vacate the property. Also, if a "bona fide lease" was entered into before the notice of foreclosure, then the lease is not terminated and the successor in interest takes the property subject to the tenant's rights under the lease until the end of the remaining term of the lease.

Foreclosure relief and extension for servicemembers

Effective upon enactment of the Regulatory Relief Act, Section 313 makes permanent the extension of certain protections under the Servicemembers Civil Relief Act (SCRA). By striking Sections 710(d)(1) and (3) of the Honoring America's Veterans and Caring for Camp Lejeune Families Act of 2012, the Regulatory Relief Act undoes the December 31, 2014, expiration of the provisions of SCRA that (1) permit a stay of foreclosure proceedings in an action filed

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during, or within one year after, a servicemember's period of military service; and (2) prohibit any sale, foreclosure, or seizure of property for breach of an obligation protected under the SCRA made during, or within one year after, a servicemember's period of military service (except as otherwise permitted under the SCRA). As of January 1, 2015, the period after service during which such protections apply had reverted to nine months.

A&B Observation: Although the Regulatory Relief Act's changes to the SCRA do not alter the obligation of a servicer to identify customers eligible for protection under the SCRA, they should emphasize the importance for servicers to track servicemembers' periods of active duty to ensure that they do not run afoul of these restrictions.

GAO report on Puerto Rico foreclosures

Under the Regulatory Relief Act, the comptroller general of the United States is directed to issue a report on foreclosures, homeownership, and mortgage defaults in Puerto Rico not earlier than one year following the Act's enactment.

A&B Observation: The GAO report is ostensibly intended to allow Congress to assess the scope of the foreclosure crisis that is looming in Puerto Rico. While the U.S. economy has been steadily improving, Puerto Rico has had a demoralizing decade. As reported by the *New York Times*, approximately one-third of the island's 425,000 homeowners are said to be delinquent on their mortgage payments, while tens of thousands of homeowners have not made a payment in months. To make matters worse, in addition to the decade-long recession that has left the Puerto Rican economy in shambles, Hurricane Maria devastated the island last September. In response, the Federal Housing Administration (FHA) and Department of Veterans Affairs both extended the moratorium on foreclosures applicable to Puerto Rico and the U.S. Virgin Islands for an additional 60 days, pushing the foreclosure freeze out until May 18, 2018. However, now that the moratorium has ended and foreclosure activity is resumed, mortgage servicers should be prepared for an uptick in loss mitigation and foreclosure activity in Puerto Rico. Moreover, mortgage servicers should be even more attuned to the resources available to service Puerto Rican borrowers facing default or foreclosure, given the increased likelihood that such borrowers have limited English proficiency.

While Congress is justifiably giving Puerto Rico the attention it deserves, the U.S. Virgin Islands were also devastated by Hurricane Maria and face economic struggles. It is unclear why Congress failed to include the U.S. Virgin Islands in its directive to the GAO. Nevertheless, mortgage servicers should also be prepared for increased default servicing activity in the U.S. Virgin Islands.

Protecting Consumers' Credit

Section 301 of the Regulatory Relief Act amends Section 605A of the Fair Credit Reporting Act (FCRA) to add protections reflecting recent data breach and identity theft crises that have had nationwide impacts. The mini-FCRAs of the majority of states include provisions relating to creditors' treatment of consumers whose reports are subject to a security freeze; the Regulatory Relief Act adds such a provision to federal law. As a result, the FCRA permits a third party (including a lender or servicer) that requests access to a consumer report in connection with an application for credit for a consumer for whom a security freeze is in effect to treat the application as incomplete if the consumer does not allow access to his or her credit. Additionally, the Regulatory Relief Act adds an exception to the new security freeze provisions of the FCRA to facilitate account maintenance activity: the exception prevents the application of a security freeze to an entity that is owed a financial obligation (or an affiliate or assignee of such person) "for the purposes of reviewing the account or collecting the financial obligation owed for the account, contract, or negotiable instrument," including "activities related to account maintenance, monitoring, credit line increases, and account upgrades and enhancements." Section 301 takes effect October 1, 2018 (120 days after the enactment of the Regulatory Relief Act).

Additionally, Section 308 of the Act directs the comptroller general to issue a comprehensive report to Congress on the consumer reporting agency industry, including (1) a review of the responsibilities of data furnishers to ensure that accurate information is initially reported to consumer reporting agencies and to ensure that such information continues to be accurate; (2) a review of who has access to and may use consumer reports; (3) a review of who has control or ownership of a consumer's credit data; and (4) recommendations to Congress on how to improve the consumer reporting system, including legislative, regulatory, and industry-specific recommendations.

A&B Observation: By adding the exception for account maintenance, the Regulatory Relief Act ensures that servicers can continue to engage in routine account maintenance activities when widespread consumer events trigger security freezes. For borrowers with a security freeze in effect and who submit an application for loss mitigation, it is unclear if the exception would apply or whether the borrower would need to provide permission to access his or her accounts, in which case the servicer could treat the application as incomplete if such permission wasn't granted. The Regulatory Relief Act also signals more changes are on the horizon to ensure the accuracy and safety of consumer data.

Guidance on TRID Applicability to Assumptions

The Regulatory Relief Act directs the Consumer Financial Protection Bureau (CFPB) to provide "clearer, authoritative guidance," among other things, on the applicability of the TRID Rule¹ to mortgage assumption transactions. The CFPB's adoption of the TRID Rule introduced a great deal of uncertainty to the applicability of the rule, most commonly involving successor-in-interest assumptions. The CFPB has previously issued guidance suggesting that the disclosure obligations contained in Section 1026.20(b) of Regulation Z (which implements the Truth in Lending Act (TILA)) in connection with an assumption do not apply when a successor agrees to be added as an obligor on an existing mortgage (i.e., successor in interest). However, under Regulation X (which implements the Real Estate Settlement Procedures Act (RESPA)), a lender is required to provide RESPA disclosures (i.e., good faith estimate (GFE) and HUD-1) in connection with a successor-in-interest loan assumption in which a lender's permission is both required and obtained. The inconsistency between the applicability of TILA's and RESPA's disclosure requirements to successor-in-interest assumptions has created compliance challenges for mortgage servicers given that the TRID Rule combined the initial and final TILA disclosures with the GFE and HUD-1, respectively, required under RESPA.

A&B Observation: Mortgage servicers should be encouraged by the prospect of clearer, more authoritative guidance outlining the circumstances in which the CFPB would consider a successor-in-interest assumption to trigger the disclosure obligations under the TRID Rule. However, it is unclear when the industry can expect such guidance because Congress does not appear to have imposed a deadline on the CFPB.

Eliminating Barriers to Jobs for Loan Originators

Effective in November 2019, Section 106 of the Regulatory Relief Act amends the federal Secure and Fair Enforcement Mortgage Licensing Act of 2008 (the "SAFE Act") to revise the SAFE Act's civil liability immunity provisions and to grant registered mortgage loan originators (MLOs) or state-licensed MLOs 120 days of transitional authority to originate loans when moving from a federal depository institution to a nondepository institution or when moving across state lines, respectively. Under the Regulatory Relief Act, an MLO is deemed to have transitional authority to act as a loan originator if the individual meets certain conditions, including that the individual:

¹ Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z), 78 Fed. Reg. 79730 (December 31, 2013) (referred to in the Regulatory Relief Act as the "TRID Rule").

- Has not had an application for a loan originator license denied or had a loan originator license revoked or suspended in any governmental jurisdiction.
- Has not been subject to, or served with, a cease and desist order in any governmental jurisdiction or under the SAFE Act.
- Has not been convicted of a misdemeanor or felony that would prevent licensure under the laws of the application state.
- Has submitted an application to be a state-licensed loan originator in the application state.
- Either (1) has been registered in the Nationwide Mortgage Licensing System and Registry (NMLS) as a loan originator during the one-year period before submission of required information to the application state (for MLOs moving from a depository to a nondepository institution); or (2) is employed by a state-licensed mortgage company in the application state and was licensed in a state, other than the application state, during the 30 days before submission of required information to the application state (for MLOs moving interstate).

An MLO's transitional authority begins on the date the MLO submits the information required for licensure to the application state and ends on the earlier of the date (1) on which the individual withdraws the application to be a loan originator in the application state; (2) on which the application state denies, or issues a notice of intent to deny, the application; (3) on which the application state grants a state license; or (4) that is 120 days after the date the individual submits the application, if the application is listed on the NMLS as incomplete. All transitioning individual MLOs and the nonbank institutions sponsoring them would still be subject to all required elements of the SAFE Act and applicable state laws.

A&B Observation: The SAFE Act was enacted into law with the primary objective of establishing minimum standards for individual states to license and register MLOs. However, the SAFE Act created somewhat of an asymmetrical regulatory regime for MLOs that, in certain circumstances, restricted employee mobility. Under the SAFE Act, any individual who, for compensation or gain, takes a residential mortgage loan application or offers or negotiates the terms of a residential mortgage loan application must be licensed and/or registered as an MLO. However, as states implemented the SAFE Act, an inconsistent regulatory patchwork arose in the need for a mortgage servicing employee to become licensed in order to take or negotiate the terms of a loan modification application, with some states requiring licensure and others not.

As a result, before the Regulatory Relief Act, a mortgage servicing employee licensed as an MLO in a state that did not require licensure for individuals taking or negotiating the terms of a loan modification could not move to another state that did require licensure and begin to work until they were licensed in the new state, a process which could take weeks or even months. Similarly, registered MLOs could not move from a depository institution to a nondepository institution that required licensure for loan-modification-related activities until they became state licensed.

The Regulatory Relief Act offers enhanced workforce mobility for MLOs who choose to change employers or move across state lines by offering a grace period for the MLO to catch up on their licensing obligation. This enhanced workforce mobility will also likely increase the competition for quality MLOs because mortgage servicers will be able to attract new talent without the new MLO having to sit on the sidelines as they catch up on new or additional licensing requirements. Unfortunately, the industry will have to wait for these benefits because the Act's amendments to the SAFE Act do not take effect until November 2019, 18 months after the Act was signed into law.

Protecting Veterans from Predatory Lending Act

Effective upon enactment of the Regulatory Relief Act, Section 309 (the Protecting Veterans from Predatory Lending Act) provides protections to U.S. military servicemembers, veterans, and surviving spouses against certain predatory lending practices known as “loan churning” or “serial refinancing” when obtaining a federally guaranteed refinance loan under the Department of Veterans Affairs (VA) benefit. Loan churning involves targeting VA borrowers for repeat refinancings through the VA Interest Rate Reduction Refinance Loan (IRRRL), often shortly after they have already closed on a home loan. While the IRRRL is intended to be a low-cost option, in certain cases it has been used for serial refinancings, stripping a veteran’s equity and putting borrowers in a worse financial position as a result of excessive fees.

The Veterans Act aims to curb these practices by adding the following three requirements on all non-cash-out refinance loans before such loans become eligible for a VA guarantee: (1) a seasoning requirement; (2) lender compliance with certain requirements related to fee recoupment; and (3) net tangible benefit tests. The bill also directs Ginnie Mae to provide Congress with a report in one year on the liquidity of the Ginnie Mae security in the secondary mortgage market that would assess the loans provided under the VA benefit that collateralize mortgage-backed securities that are guaranteed with Ginnie Mae and include recommendations for actions Ginnie Mae should take to maintain the liquidity of the VA housing loan program.

A&B Observation: While the Veterans Act is largely aimed at reining in the practices of mortgage lenders, its requirements are likely to have an impact on mortgage servicers as well. The day after the Regulatory Relief Act’s enactment, the VA issued [guidance](#) on VA refinance loans and the Regulatory Relief Act. The guidance provides that loan applications taken on or after May 25, 2018, that do not meet certain requirements will not be eligible for guaranty by the VA. Specifically, the guidance expressly provides that any servicer of an IRRRL must provide recoupment statements to the VA in accordance with VA requirements and certify that all fees and incurred costs will be recouped by the borrower within 36 months after the date of the loan. A servicer is also required to provide the veteran or borrower a net tangible benefit test that meets certain requirements. The guidance also requires that a loan meet a specified seasoning requirement before being refinanced to an IRRRL. Specifically, a refinance loan is not eligible to be insured or guaranteed by the VA until the date that is the later of 210 days after the date on which the first monthly payment is made on the loan or the date on which the sixth monthly payment is made on the loan.

Because the seasoning requirement is tied to the borrower’s last payment date, a mortgage lender would have to have knowledge of the borrower’s payment history in order to determine a borrower’s eligibility. Unless the mortgage lender is also servicing the loan being refinanced, additional information will be needed from the borrower or current servicer to ensure that the subject loan meets the seasoning requirement.

On May 30, 2018, Ginnie Mae issued [All Participants Memorandum \(APM\) 18-04](#) announcing implementation of changes to the pooling eligibility requirements for VA-insured or guaranteed mortgages pursuant to the “Loan Seasoning for Ginnie Mae Mortgage-Backed Securities” provision in the Regulatory Relief Act. Under the APM, a refinance loan insured or guaranteed by the VA is eligible for Ginnie Mae securities only if it meets the seasoning requirements imposed under the Veterans Act. The changes outlined in the APM impact Ginnie Mae security issuances dated June 1, 2018, or later.

Ginnie Mae has indicated that refinances—including those with a note date before the date of the APM—that do not meet the conditions implemented by the Regulatory Relief Act, and announced in the APM, are not eligible for inclusion in any new pool or loan package in the Ginnie Mae I or Ginnie Mae II MBS Program. The APM acknowledged that certain issuers may have already certified pools and loan packages for June 2018 issuances that may contain

loans that do not meet the seasoning requirements. The APM indicated that Ginnie Mae's Office of Issuer and Portfolio Management would contact impacted issuers ahead of the June 1 issuance date to provide additional guidance on curing any pools or loan packages that have become defective as a result of the recently enacted statutory prohibition.

Going forward, however, issuers are required to review and evaluate the eligibility of any VA refinances that are submitted with any pools or loan packages that are scheduled for June delivery or later. As a result, mortgage servicers/issuers holding mortgage servicing rights should be cognizant of the risks associated with servicing VA loans that have not met the seasoning requirement and should ensure that the eligibility of all impacted VA refinances that are submitted with any pools or loan packages are evaluated. This risk is even more apparent given Ginnie Mae's recent actions to restrict VA single-family guaranteed loans pooled by certain VA lenders alleged to have engaged in loan churning.

Immunity from Suit from Disclosure of Financial Exploitation of Senior Citizens

Section 303 of the Regulatory Relief Act provides immunity for "covered financial institutions"² for disclosing the suspected "exploitation"³ of a senior citizen to a "covered agency"⁴ if the individual who made the disclosure was employed by the covered financial institution and received elder abuse training before the time of the disclosure. Training may be provided by the covered financial institution or a third party to each officer or employee of the covered financial institution who serves as a supervisor or in a compliance or legal function (including as a Bank Secrecy Act officer), may come into contact with a senior citizen as a regular part of the professional duties of the individual, or may renew or approve financial documents, records, or transactions of a senior citizen while providing financial services to a senior citizen. The Regulatory Relief Act further describes the content, timing, and record obligations for such training. The immunity does not limit the liability of an individual or covered financial institution in a civil action for any act, omission, or fraud unrelated to the disclosure. This provision does not preempt or limit any state law requirements except to the extent that this provision provides a greater level of protection of liability to an individual or covered financial institution than is provided under state law. Section 303 took effect upon enactment of the Regulatory Relief Act.

A&B Observation: This provision has limited applicability to nonbank servicers, but financial institutions who engage in servicing should be cognizant of such requirements as well as the many state laws that impose training and other requirements designed to protect elders from being financially exploited.

Escrow Requirements – Treatment of Loans by Smaller Institutions

Effective upon enactment of the Regulatory Relief Act, Section 108 adds to Section 129D of TILA a provision requiring the CFPB to, by regulation, exempt closed-end, first-lien loans secured by the consumer's principal dwelling from

² The Regulatory Relief Act defines "covered financial institutions" as "(i) a credit union; (ii) a depository institution; (iii) an investment adviser; (iv) a broker-dealer; (v) an insurance company; (vi) an insurance agency; or (vii) a transfer agent."

³ The Regulatory Relief Act defines "exploitation" as "the fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual, including a caregiver or a fiduciary, that (i) uses the resources of a senior citizen for monetary or personal benefit, profit, or gain; or (ii) results in depriving a senior citizen of rightful access to or use of benefits, resources, belongings, or assets."

⁴ The Regulatory Relief Act defines "covered agency" as "(i) a State financial regulatory agency, including a State securities or law enforcement authority and a State insurance regulator; (ii) each of the Federal agencies represented in the membership of the Financial Institutions Examination Council established under section 1004 of the Federal Financial Institutions Examination Council Act of 1978 ([12 U.S.C. 3303](#)); (iii) a securities association registered under section 15A of the Securities Exchange Act of 1934 ([15 U.S.C. 78o-3](#)); (iv) the Securities and Exchange Commission; (v) a law enforcement agency; or (vi) a State or local agency responsible for administering adult protective service laws."

the requirement for the creditor to establish an escrow account for the payment of taxes, insurance, and other required periodic payments for the property or the loan terms before consummation. The exemption applies when the transaction satisfies certain criteria in Regulation Z for higher-priced mortgage loans and the loan is made by an insured depository institution or credit union that has assets of \$10 billion or less and that during the preceding calendar year originated no more than 1,000 loans secured by a first lien on a consumer's principal dwelling.

A&B Observation: By making escrow requirements under TILA inapplicable to certain smaller institutions, the Act follows previously existing provisions of TILA permitting the exemption of certain creditors.

Exemption for Appraisals in Rural Areas

Recognizing that a shortage of appraisers in rural areas has had a detrimental effect on the timely processing of mortgage loans, Section 103 of the Regulatory Relief Act creates a new exemption under Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). Generally, FIRREA requires a creditor to obtain from a state-licensed or state-certified appraiser an appraisal of the property securing every "federally related transaction" unless the transaction is one that the federal financial institution regulatory agencies have by rule exempted from that requirement. In addition to the standing categories of exempt transactions, FIRREA recognizes certain limited exceptions to the appraisal requirement (e.g., in presidentially declared disaster areas). Section 103 took effect upon enactment of the Regulatory Relief Act.

The Regulatory Relief Act adds new Section 1127 to FIRREA to provide that an appraisal is not required in a federally related transaction involving an interest in real property located in a rural area (as described in 12 C.F.R. § 1026.35(b)(2)(iv)(A)) if: (1) within three days after the date of the closing disclosure form provided pursuant to TRID, the mortgage originator (directly or through an agent) has contacted at least three state-certified or state-licensed appraisers (as applicable to the transaction) approved by the creditor for the market area where the property is located and documented that no such individual was available to provide an appraisal "within 5 business days beyond customary and reasonable fee and timeliness standards for comparable appraisal assignments, as documented by the mortgage originator or its agent"; (2) the transaction value is less than \$400,000; and (3) the mortgage originator is subject to federal oversight. The exemption is not available for a transaction for which the relevant federal financial regulatory agency requires an appraisal (under 12 C.F.R. §§ 225.63(c), 323.3(c), 34.43(c), or 722.3(e), as applicable) or a transaction that is a high-cost mortgage as defined in Section 103 of TILA.

The new section also prohibits a mortgage originator utilizing the rural area exemption in Section 1127 of FIRREA from selling, assigning, or otherwise transferring legal title to a loan made pursuant to such exemption, except: (1) by reason of the mortgage originator's bankruptcy or failure; (2) when such sale, assignment, or transfer is to another federally regulated entity that retains the loan in portfolio; (3) when such sale, assignment, or transfer is pursuant to the mortgage originator's merger with or sale to another person; or (4) when such sale, assignment, or transfer is to a wholly-owned subsidiary of the mortgage originator, and after such sale, assignment, or transfer, the loan continues to be an asset of the mortgage originator for regulatory accounting purposes.

A&B Observation: While the exemption for appraisals in rural areas may provide some much-needed flexibility in federally related transactions, it does not eliminate the need for lenders and servicers to identify transactions for which an appraisal is otherwise required by applicable regulation or under TILA. Additionally, the restrictions on sale, assignment, or transfer of a loan made utilizing the rural exemption are important for purchasers and assignees of loans to keep in mind as they perform due diligence on such transfers.

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Nanci Weissgold
202.239.3189
nanci.weissgold@alston.com

Kendall Stensvad
919.862.2245
kendall.stensvad@alston.com

Stephen Ornstein
202.239.3844
stephen.ornstein@alston.com

Walter Cosby
202.239.3730
walt.cosby@alston.com

Elizabeth Corbett
919.862.2257
elizabeth.corbett@alston.com

Zachary Miller
202.239.3005
zach.miller@alston.com

Morey Barnes Yost
202.239.3674
morey.barnesyost@alston.com

Lisa Lanham
212.210.9527
lisa.lanham@alston.com

Rinaldo Martinez
202.239.3205
rinaldo.martinez@alston.com

Anoush Garakani
202.239.3091
anoush.garakani@alston.com

ALSTON & BIRD

WWW.ALSTON.COM

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ATLANTA: One Atlantic Center ■ 1201 West Peachtree Street ■ Atlanta, Georgia, USA, 30309-3424 ■ 404.881.7000 ■ Fax: 404.881.7777
BEIJING: Hanwei Plaza West Wing ■ Suite 21B2 ■ No. 7 Guanghua Road ■ Chaoyang District ■ Beijing, 100004 CN ■ +86 10 8592 7500
BRUSSELS: Level 20 Bastion Tower ■ Place du Champ de Mars ■ B-1050 Brussels, BE ■ +32 2 550 3700 ■ Fax: +32 2 550 3719
CHARLOTTE: Bank of America Plaza ■ 101 South Tryon Street ■ Suite 4000 ■ Charlotte, North Carolina, USA, 28280-4000 ■ 704.444.1000 ■ Fax: 704.444.1111
DALLAS: 2828 North Harwood Street ■ 18th Floor ■ Dallas, Texas, USA, 75201 ■ 214.922.3400 ■ Fax: 214.922.3899
LOS ANGELES: 333 South Hope Street ■ 16th Floor ■ Los Angeles, California, USA, 90071-3004 ■ 213.576.1000 ■ Fax: 213.576.1100
NEW YORK: 90 Park Avenue ■ 15th Floor ■ New York, New York, USA, 10016-1387 ■ 212.210.9400 ■ Fax: 212.210.9444
RALEIGH: 555 Fayetteville Street ■ Suite 600 ■ Raleigh, NC 27601-3034 ■ 919.862.2200 ■ Fax: 919.862-2200
SAN FRANCISCO: 560 Mission Street ■ Suite 2100 ■ San Francisco, California, USA, 94105-0912 ■ 415.243.1000 ■ Fax: 415.243.1001
SILICON VALLEY: 1950 University Avenue ■ 5th Floor ■ East Palo Alto, California, USA, 94303-2282 ■ 650-838-2000 ■ Fax: 650.838.2001
WASHINGTON, DC: The Atlantic Building ■ 950 F Street, NW ■ Washington, DC, USA, 20004-1404 ■ 202.239.3300 ■ Fax: 202.239.3333