

Brooks F. Bossong

MEMBER

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Practices

Banking and Finance

Commercial Law

Bankruptcy & Creditors' Rights

Business Disputes

Litigation

Collections

Receivership

Foreclosure

Real Estate Law

Real Estate Litigation

Distressed Property and Workouts

Privacy & Data Security

Industries

Financial Services

Credit Unions

Education

→ Louisiana State University, J.D.,
1993

As a member of the firm's Financial Services and Bankruptcy / Creditors' Rights practice groups, Brooks Bossong works with banks, credit unions, direct lenders, and servicers with a focus on creditors' rights/special assets and regulatory compliance. He represents financial institutions throughout North Carolina in the workout of troubled debt restructurings and regularly assists financial institutions facing government investigations and examinations.

When workouts are no longer viable options in the problem loan context, Brooks is in court handling the recovery of debts and collateral (and defending creditors if borrowers or guarantors assert lender liability claims). Brooks has a statewide practice and is routinely in state and federal court (including bankruptcy court).

In the business loan context, Brooks works on complex commercial matters with mixed collateral issues; in the consumer realm, Brooks and his team have significant experience managing extensive portfolios of consumer loans (including mortgages and non-home-secured obligations) for lenders and servicers. A large part of Brooks' practice in both the commercial and consumer contexts consists of advising on compliance issues.

Brooks' experience includes:

→ commercial and consumer litigation with a focus on creditors' rights

→ University of North Carolina, B.A.,
1984

Admissions

→ North Carolina
→ U.S. District Courts of Eastern,
Middle, and Western North
Carolina

- counseling lenders with respect to regulatory compliance issues
- handling foreclosures (as trustee or as lender's counsel), with experience working with complex servicing and participation agreements
- collections (and lender liability defense)
- receiverships (limited and general)
- prejudgment remedies via the replevin/claim and delivery process, and the attachment process
- pursuing post judgment enforcement via NC's supplemental proceeding process
- domesticating and enforcing foreign judgments
- prosecuting reformation actions when previously recorded deeds of trust don't reflect the parties' intentions with respect to lenders' lien interests in real property collateral
- advising clients with loan modifications, loan sales, and forbearance agreements in which client-creditors' secured positions are re-evaluated (and augmented with additional collateral when necessary)
- counseling banks and credit unions on their SMS text messaging programs (to ensure TCPA compliance)
- counseling financial institutions on corporate governance issues
- financial institution vendor contract reviews
- assisting financial institutions subject to investigations and enforcement actions by federal agencies
- With respect to consumer financial legislation, Brooks regularly advises lenders and servicers on federal and state regulatory and compliance issues, including compliance with federal fair lending laws (Equal Credit Opportunity Act / Fair Housing Act / Reg B), TILA / Reg Z disclosure requirements, and the CFPB's rules relating to mortgage servicing, early intervention, and loss mitigation procedures.

Experience

In 2015, the North Carolina Bankers Association called on Brooks to author a Legal Memorandum regarding the Consumer Financial Protection Bureau's new mortgage servicing rules and the recent Flagstar Bank Enforcement Action.

Brooks has been a CLE presenter at the North Carolina Bar Center on multiple occasions.

In a number of recent cases, Brooks was successful at the summary judgment level in defending banking clients from lender liability claims, avoiding lengthy jury trials. Brooks was also successful in pursuing the imposition of personal liability on an individual corporate agent for a judgment debtor corporation who refused to cooperate in furnishing schedules of the corporation's officers and properties to the levying officer. *Insulation Systems, Inc. v. Fisher*, 2009, 197 N.C.App. 386, 678 S.E.2d 357, review denied 363 N.C. 654, 684 S.E.2d 890.

Recognitions

Martindale-Hubbell AV Peer Rated for Highest Level of Professional Excellence

Community & Professional

- North Carolina Bar Association
- NC Creditors Bar Association
- NC Bankers Association
- North Carolina Bar Association Business Law Section Council Member
- North Carolina Bar Foundation Programs Committee
- UNC School of Law Center for Banking and Finance Board of Advisors
- Former board member of Habitat for Humanity and YMCA

Brooks has spoken at numerous CLEs on the topics of creditors' rights, commercial landlord tenant law, supplemental proceedings, foreclosures, the Federal Fair Debt Collection Practices Act, and the CFPB's mortgage servicing rule.

He co-authored an edition of *Successful Judgment Collections in North Carolina* published by National Business Institute in 2000, and was also a co-author of the NC State Bar Association 2011 CLE Manual on Collection and Enforcement of Judgments.

Brooks maintains Nexsen Pruet's blog regarding the Consumer Financial Protection Bureau and its latest rules and enforcement cases. Click below link for posts:

[Blog: Consumer Financial Protection Bureau](#)

Insights

08.14.2019

[NCUA Board Raises Commercial Real Estate Loan Appraisal Threshold to \\$1 Million](#)