

## PILLAR PROCESSING LLC LAYS OFF 586



The odds are that the majority of you have not heard of Pillar Processing. Pillar Processing is a company that describes itself on their site as, "...a leading provider of business process outsourcing services to the default management sector of the residential mortgage industry." While that description may be accurate it is not very helpful for the average person. Basically, Pillar Processing is a company that focuses on processing documents related to the foreclosure of properties to get people out of their homes as quickly as possible. The firm, which has strong ties to the foreclosure specialist Steven Baum, is getting ready to get rid of a significant number of its employees. The company has released a statement saying that several hundred of the employees of the company were soon to be out of a job. According to the filing made with the state Department of Labor, the company is planning to let go of exactly 586 of its workers. The workers to be cut will come from both their Amherst location and their facility in Long Island. Currently, it is expected that the majority of the cuts will be made to the Amherst location. The layoffs will not begin during the holiday season. Instead the company has chosen to retain their staff until Feb. 27, 2012. Despite the serious hemorrhage of staff to come the processing center is expected to remain open after the layoffs are finished. The company has given some fairly specific data on which positions will be eliminated in order to cut costs. The majority of the people to lose their jobs, about 400 of the 586, will be foreclosure documentation processors. The rest of the 186 jobs to be cut include paralegals, legal secretaries and people in supervisory positions. Interestingly enough this layoff notification comes only one week after Steven Baum's law offices sent out a notification that they were going to cut about 90 employees from their firm. Those cuts are also to be made to the offices in Amherst and Long Island, though they will also make some cuts to offices in western New York State as well. These layoffs will take place on February 20th. The firm will remain open. Baum's agency, and Pillar Processing, are both part of a serious issue related to improper foreclosures after the bubble burst in 2008. Since the question of both companies in the proper handling of paperwork, and the proper execution of foreclosures the companies have been under serious scrutiny from the federal government. They have also both been visited by protesters from the Occupy Wall Street movement. During October the law firm settled a federal claim related to the mishandling of mortgages. The claim alleged that the company mishandled mortgage filings on behalf of its clients. The company paid \$2 million in fines, and some stringent promises to make changes to the firm's practices. Fannie Mae has ceased to do all business with the Baum firm because of these issues. Additionally, the New York Times ran photos of employees at a Baum firm sponsored Halloween party where the guests were dressed as the homeless. The guests also took the chance to mock the homeless.

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