

# LendingIntelligence.com

The Newswire of Consumer Credit

Mon, November 11  
Online for 23 minut

## News Items

[Top](#) : [Front Page](#)

### Gulf Coast Lenders Brace for Hurricane Lili

NEW YORK, October 2 (LendingIntelligence.com) — Despite Hurricane Lili and its 130-mile-per-hour winds heading straight for the Gulf Coast, lenders in Texas and Louisiana are coping with the interruptions in service.

“Many of the mortgages we have ready, or are close to having ready, will be held up because of the storm,” said Pauline Gadsby, owner of [Coastal Mortgage](#), a mortgage brokerage serving various Gulf Coast communities, including Galveston, Texas. “That’s because the insurance writers won’t write policies until after the storm hits.”

Brokers also expect Lili to interrupt their refinancing business.

“It also affects our refinancing activity,” said Susan Kellogg, president of Houston-based [A & A Mortgage Services](#). “Many homeowners, when they refinance, want to increase their hazard-insurance coverage, but we have to wait until after the storm hits land.”

However, many of the brokers are familiar with such disruptions.

“During the hurricane season, especially in the month of September, you just know you’re going to get these delays,” said Kaye Forrester, owner of [Forrester Financial](#), which provides mortgages in the Galveston, Texas, area. “Contrary to some reports, they haven’t evacuated Galveston; we are still receiving calls, and business overall here has been excellent, with high levels of refinances and purchases.”

Meanwhile, a spokeswoman for New Orleans-based [Hibernia National Bank](#), with a branch network extending throughout Louisiana and Texas, said the bank has secure backup operations located inland in the northern part of Louisiana to support all of its operations, including lending.

#### News Items

[Front Page](#)  
[Conferences](#)  
[Tips for Lende](#)  
[Archive 2001](#)  
[Archive 2002](#)  
[All Stories](#)

[Archives](#)

#### Member Opti

[Invite a friend](#)  
[Join Now!](#)  
[Log on now!](#)

#### PUBLICATIO

- [RISK-FREE OFFER](#)
- [Lending Inte magazine](#)
- [Auto Finance](#)
- [Home Equity](#)
- [Loan Collect Technology](#)
- [Download O Form](#)

#### SPONSORS

- [CollectionIndu](#)
- [Automotive I](#)

#### CAREER CEI

- [Find a Job](#)
- [Post a Job](#)

#### FREE ALERT

- [Receive Em; Updates](#)

#### DETAILS

- [About Us](#)

Furthermore, Hibernia issued a statement today from its president reassuring customers, and posted a [Hurricane Preparation Guide](#) on its web site.

As 330,000 people in Texas's Jefferson and Orange counties have already been told to evacuate today in expectation of a tidal surge of more than nine feet, and additional evacuations were ordered along the low-lying areas southwest Louisiana, many lenders in the area aren't taking any chances.

"We're located downtown, so most likely we'll be closed tomorrow," said Gadsby.

"The way things look, we'll probably take tomorrow off, just to be on the safe side," said Kellogg. "As for other brokers, it looks like most are heading to the Mortgage Brokers Convention in Austin."

The Texas Association of Mortgage Brokers (TAMB) is hosting its 2002 annual convention in Austin, Texas, located about 150 miles from the Gulf Coast.

Lili is expected to make landfall tomorrow. It was upgraded to a Category 3 storm earlier today, with winds topping 130 mph. At 11 a.m. ET, Lili was about 365 miles south-southeast of New Orleans.

[GET EVEN MORE ANALYSIS AND INFORMATION ON WHAT'S HAPPENING IN CONSUMER CREDIT. CLICK HERE TO SUBSCRIBE TO OUR PUBLICATIONS.](#)

[Printer-friendly format](#)

[Login and voice your opinion!](#)

**Do you know someone else who would like this story?**

**Your Email:**

**Their Email:**

**Comment:**

- [Add Confere Notice](#)
- [Advertising I](#)
- [Contact Us](#)
- [Free Email A](#)
- [Free Listing](#)
- [Job Opening](#)
- [The Editorial](#)



(Will be included with e-mail)

Send to a friend



bondware ©2000 edgenet inc  
all rights reserved

[Terms of Use](#) [Privacy Policy](#)