

AGENDA



TRANSACTIONS AND REGULATORY COMMITTEE

Long Beach Convention Center
8:00 - 11:30

MISSION STATEMENT *The Committee is a Policy committee. Its mission is to develop C.A.R.'s overall policy agenda as it relates to the practice of real estate. It has original jurisdiction to evaluate transactional issues, legislation and regulation in the following issue areas:*

Licensure

Liability and Risk Management

Real Estate Finance

Transactional

The Committee has jurisdiction over issues that are potentially real estate related that do not fall into another committee's jurisdiction. The Committee reports to the Legislative or Federal level of government committee(s), as appropriate, and to the Executive Committee and the Board of Directors.

PRESIDING: Dennis Badgliacco, Chair
John Schulte, Vice Chair

Issue Chairs:

Winnie Davis, Real Estate Finance

Patricia Hicks, License and Regulatory

James Irving, Transactional

Michael Tessaro, Liability and Risk Management

Liaison: Virginia Butler

Staff: Stan Wieg

Matt Roberts

Jennifer Svec

I. Opening Remarks - Dennis Badagliacco, Chair

II. Action Required

A. Action Item: Continuing Education requirements recommended by Ethics Task Force* - Patricia Hicks, License and Regulatory Issues Chair

(Please see included PPP) At the May 2013 meeting the Board of Directors considered the recommendation of the Ethics and Professionalism Task Force to sponsor legislation imposing an annual continuing education requirement on all licensees and to include an ethics course in the classwork completed each year. The Board did not adopt the proposal and directed Transaction and Regulatory Committee review it further.

The question: Should C.A.R. sponsor legislation on Continuing Education?

B. Action Item: Home Inspector Licensing* - Michael Tessaro, Liability and Risk Management Issues Chair

Home inspector licensing - (Please see PPP) The accompanying explores whether C.A.R. should legislation designed to increase the value of a home inspection report as "substitute disclosure" and thus create greater liability protection for agents and sellers. The paper explores inspectors' status as experts and whether a program to license or certify them is appropriate.

The question: Should C.A.R. sponsor legislation on Home Inspectors?

C. Limitations on Home Equity Loans* - (Please see PPP) During the housing bubble of 2003 to 2007, a large number of homeowners took out subordinate liens on their homes to tap into their increasing home equity. When the housing market declined and distressed transactions—such as short sales—began to dominate the market, these subordinate liens posed a problem for both the senior-lien holders and homeowners.

Should C.A.R. take policy on federal legislation that would allow a senior lien holder to limit a homeowner's access to home equity loans?

D. Mortgage Loan Originators* Patricia Hicks, License and Regulatory Issues Chair.

Over the years, mortgage loan origination (MLO) has become an increasingly specialized subset of licensed activity. As the result of a federal mandate in the so-called "SAFE Act" mortgage loan originators that rely on the authority of their real estate license must also maintain a separate endorsement that costs about \$300 per year and requires special annual renewals and continuing education. C.A.R. has historically resisted license specialization.

Should C.A.R. SPONSOR legislation to remove MLO activity from the real estate license?

E. Other Action Items

III. Direction Requested

A. Online Auction Platforms

Lenders and servicers are beginning to require the use of online auction platforms for short sale and REO transactions. Two online auction platforms are Auction.com and HUBZU. These two platforms, and others, are bringing additional costs and requirements into transactions that some of our members are finding burdensome. These include buyer fees and/or costs that may not be permitted by FHA or VA, MLS prohibited requirements, commission restrictions and splits, and other issues. NAR has been in meetings with Nationstar and Auction.com, and supplemental reports will provide details of the discussions at the committee meeting.

- *Should staff be directed to research the on-line sites and prepare policy options for consideration in winter 2014 meetings?*
- *Are these business models violating any specific regulations and/or rules?*
- *How do auction platforms differ fundamentally from a limited services broker?*
- *Can these business models be incorporated with the traditional real estate brokerage; both in the distressed and traditional transaction? Will its popularity wax and wane with changes in market conditions?*

B. Separation of Commerce and Banking - Recently, there have been efforts by some in Congress to reinstate provisions from Glass-Steagall (enacted in 1933) that were repealed by Gramm-Leach-Bliley (1999). The provision that has garnered the most attention is the restoration of the Glass-Steagall required separation between commercial banking and investment banking. Prior to 1999, commercial banks (e.g. Wells Fargo or Bank of America) were prohibited from partaking in activities that investment banks (e.g. Goldman Sachs or J.P. Morgan) participated in, and vice-versa. Because deposits at commercial banks were backed by the full faith and credit of the U.S. taxpayer through the FDIC, there were restrictions on what investments they could or could not invest in. Investment banks on the other hand had no government guarantees and therefore were free to invest wherever they wanted to, and free to fail. It was the repeal of the Glass-Steagall Act that brought on the "bank in real estate" controversy in congress.

Should C.A.R. staff prepare a background paper for the committee's winter 2014 meeting on this issue?

C. Assumable Title Insurance - Jim Irving, Transactions Issues Chair

Should staff be directed to prepare a Public Policy Paper on whether to consider sponsoring legislation to make a new effort to create assumable title insurance? In 1997, on recommendation of the C.A.R. Controlled Business Task Force, C.A.R. sponsored legislation (SB 319, Burton) to allow coverage of an existing title policy to be assumed by a new owner of the property. The bill was designed to reduce transaction costs by allowing a buyer to only purchase title coverage for the period back to the last title policy. The bill proved to be extremely controversial even within Realtor® ranks, and was strongly opposed by the title industry. Ultimately the bill was defeated, despite an all-out red alert and lobbying effort.

D. Fire Insurance Options* - Jim Irving, Transactions Issues Chair

(Please see included PPP) At the direction of the Committee in May 2013, staff researched the state of the market for fire insurance availability in rural and suburban areas, with emphasis on whether there was a general increase in premium pricing and what options for coverage are available. It appears that there are significant cost increases in some areas, but that there is no single cause. Please see the included paper for additional information about the home owners market and the options for response.

E. Flood Insurance - Michael Tessaro, Risk Management Issues Chair

With REALTORS'® support, Senator Mary Landrieu (D-LA) successfully added a 1-year extension of “grandfathered” flood insurance rates to the Senate Homeland Security Appropriations Bill as approved by committee on July 18. The House-passed version also includes this provision.

A grandfathered rate is a discount given to a homeowner when the community’s flood risk is increased with a map update, because the home was built and maintained in compliance with the previous standards. These homes are often allowed to keep the lower rate from the older flood map.

These grandfathered, as well as other subsidized, flood insurance rates are being phased out under the Biggert-Waters Act that extended the National Flood Insurance Program for five years. The amendment would delay the phase-out for properties “grandfathered” under older rates in areas remapped into higher-priced flood zones before Sept. 30, 2014.

F. Proposed Privacy Initiative - Michael Tessaro, Liability and Risk Management

Issues Chair. A proposed ballot initiative sponsored by former senator Steve Peace has been submitted for signature gathering approval. It is designed to impose an "opt in" consent requirement for the accumulating and sharing of any sort of personal information by customers. Staff has been approached informally by representatives of the California Chamber of Commerce to solicit funding for polling and other research in advance of the qualification of the proposition. The ballot proposition is reportedly being amended prior to circulation, in order to respond to criticism of the first draft submitted. While Realtors® could probably comply with the opt in requirements by changes to standard forms; related business entities (title and escrow providers, bankers) are extremely concerned. In the absence of additional direction, staff will monitor the proposal and report at the winter 2014 meetings.

G. Other

IV. Distressed Property Task Force Report - Sharon Bowler, Chair

V. Updates on Action Taken [includes leadership actions and follow-up Actions Taken]

A. C.A.R. Sponsored Legislation

1. AB 429, Daly - BRE staff preservation - In 2012 Governor Brown's reorganization, among other things, moved the Bureau of Real Estate (BRE) to the Consumer Services Agency, effective July 1, 2013, under the Department of Consumer Affairs (DCA). BRE and C.A.R. were concerned that the change in status might prompt the Department of Justice (DOJ) to assert its authority (which has always existed) to take over BRE's legal

staff in regulatory hearings. C.A.R. sponsored AB 429 to clarify that BRE is to retain its regulatory, enforcement and legal staff in its new status as a Bureau within DCA. In early April, in response to AB 429, the Department of Justice (DOJ) confirmed in writing that it has no intent to try and take over BRE's legal action, and that it doesn't have the staff to do so even if it wanted to. The DOJ delivered an interagency letter which authorizes the BRE to continue the "status quo" until 2015 when the issue will be revisited with BRE's participation. In addition to the interagency letter Assembly member Daly, the author of AB 429, placed a letter in the Assembly Daily Journal to memorialize the interagency agreement. With the written assurances from the DOJ, as well as the memorializing letter in the Assembly records C.A.R. did not advance AB 429.

2. SB 30, Calderon/ AB 42, Perea - Short sale income tax treatment - The federal government enacted the Mortgage Debt Relief Act of 2007 creating mortgage debt forgiveness relieving borrowers from income tax liability on debt forgiven in a "short" sale. In late 2008 the federal government extended this relief through December 31, 2012. In 2008, California enacted and C.A.R. supported SB 1055 (Machado) which provided conformity with the federal statute for the 2007 and 2008 tax years and, in 2010, California enacted SB 401 (Wolk) which extended the income tax debt forgiveness until December 31, 2012. On December 31, 2012, Congress passed budget solutions to avoid the "fiscal cliff," which included an extension of the mortgage debt forgiveness sunset date to January 1, 2014. C.A.R. is sponsoring SB 30 and AB 42 to make conforming changes in California law retroactive to January 1, 2013. In the Senate Appropriations Committee, SB 30 was linked to SB 391 meaning that it cannot become law unless SB 391 is enacted. C.A.R. strongly opposes "linking" these two measures. SB 30 is a "two year" bill and can be signed into law as late as April 14th of next year to protect taxpayers on their 2013 tax returns which must be filed by April 15, 2014.

Federal mortgage debt forgiveness update. In addition to C.A.R.-sponsored California legislation, Senators Debbie Stabenow (D-MI) and Dean Heller (R-NV) have introduced S. 1187, "The Mortgage Forgiveness Tax Relief Act." This bill would extend for two-years (tax years 2014 and 2015) the current law provision that allows tax relief for homeowners when lenders forgive some portion of mortgage debt they owe, such as in a short sale.

Federal tax law generally provides that when individuals are forgiven of debt, they have taxable income. However, a C.A.R.-endorsed provision first enacted in 2007 provided relief to most taxpayers who found themselves with forgiven mortgage debt in connection with their principal residence. Unfortunately, the provision was only temporary and has expired and been extended several times. The most recent extension is scheduled to expire at the end of 2013. S. 1187 would extend the provision through the end of 2015.

C.A.R. is continuing to pursue alternatives to provide relief to short sellers from imposition of tax liability for "phantom income" arising out of debt forgiveness.

3. SB 176, (Galgiani) Notice of Regulatory Actions - Current law requires regulatory bodies to post meeting notices and public reports on their individual websites. Originally,

SB 176 (Galgiani) would have required all state agencies to publish meeting notices and preliminary rulemaking activities in the California Regulatory Notice Register (Register) at least 15 days prior to any scheduled meeting. This measure was amended by the Senate Appropriations Committee to make minor changes to existing law regarding stakeholder involvement in rulemaking activities. In June, C.A.R. amended SB 176 to instead permit agencies to electronically submit these documents to Office of Administrative Law (OAL), rather than using the current outdated practice of requiring notices and rulemaking documents to be hand delivered in hard copy. SB 176 will pave the way for easier electronic posting by OAL in the future.

B. Real Estate Finance Updates - Winnie Davis, Real Estate Finance Issues Chair

1. GSE Updates

a. PATH Act - On July 23 the House Financial Services Committee approved H.R. 2767, the Protecting American Taxpayers and Homeowners Act of 2013 (PATH). C.A.R. and NAR strongly oppose this bill because it would severely reduce the flow of capital to the mortgage market.

Specifically, H.R. 2767 would:

- Eliminate Fannie Mae and Freddie Mac
- Make the 30-year, fixed-rate mortgage less readily available.
- Eliminate the conforming mortgage due to the abolishment of a government guarantee.
- Limit FHA financing to first-time home buyers or low- and moderate-income home buyers.
- Lower loan limits in high-cost states, such as California, forcing California home buyers to pay higher mortgage rates.

H.R. 2767 passed out of committee along a party-line vote, with the exception of Gary Miller (R) and Mike Fitzpatrick (R-PA) being the only two Republicans to oppose the bill. C.A.R. has delivered a letter to Chairman Jeb Hensarling and Ranking Democrat Member Maxine Waters expressing concerns and discontent with the bill as written.

b. Corker-Warner - The Senate Banking, Housing, and Urban Affairs committee has yet to address any specific piece of legislation on GSE reform; however, one Senate bill has garnered most of the attention and support on both sides of the aisle. Senators Bob Corker (R-TN) and Mark Warner (D-VA) have introduced a bipartisan bill that would reform the housing finance market by eliminating Fannie Mae and Freddie Mac and replacing them with a single entity that would still place a government guarantee (though limited) on qualified mortgage backed securities. While this bill is an improvement over the PATH Act there are still provisions with the bill that C.A.R. would like to see

amended. These include reduced loan limits in high-cost areas and mandatory risk sharing of mortgage backed securities.

c. Update on GSE Financial Health - Fannie Mae and Freddie Mac have now paid the government \$146 billion dollars in dividends since being placed in conservatorship in September of 2008. When the GSEs were placed in conservatorship the government spent \$188 billion keeping Fannie and Freddie afloat. While many expect Fannie and Freddie to have paid back profits to the Treasury exceeding what they borrowed by late 2014 or early 2015, under the preferred-stock agreement between the Treasury and the GSEs, none of that money goes towards "paying back" the government. Instead the government takes all the profits from the GSEs (minus an operating cushion) until Congress determines how to reform them. This has raised concerns with existing shareholders (who are left out of these GSE profits), and affordable housing advocates who want the National Housing Trust Fund to begin receiving a share of GSE profits as mandated under HERA, and others.

d. Risk Sharing Transaction Completed - In July, Freddie Mac issued a risk-sharing bond worth \$500 million, known as the Structured Agency Credit Risk (STACR) bond. The purpose of this transaction was to allow Freddie to sell off some of its credit risk to the private market. Fannie Mae has begun shopping around its first risk-sharing security and is expected to close a deal prior to the end of the year. The risk-sharing bonds are backed by the illiquid portions of the GSEs portfolios. They have also begun working with the credit rating agencies to grade the risk-sharing securities.

At C.A.R.'s May meetings a motion was made that would have "SUPPORTED" a FHA risk sharing program; however, this motion was defeated. The motion was silent on Fannie Mae and Freddie Mac risk sharing programs which have been a publicly stated goal of the GSEs for the last two years.

2. FHA Update

a. Senate FHA reform Bill - On July 31, 2013, the Senate Banking, Housing, and Urban Affairs committee marked up S. 1376, "The FHA Solvency Act of 2013", sponsored by Senators Johnson (D-SD) and Crapo (R-ID) by a bipartisan vote of 21-1. The bill promotes FHA's financial solvency with common sense financial reforms, while still retaining FHA's critical historic mission. REALTORS® supported the bill that provides FHA with tools to rebuild its capital reserves, protect taxpayers, and continue its mission of providing responsible qualified borrowers with affordable mortgage financing. The bill could be brought to the Senate floor as early as the fall.

b. PATH Act

House Financial Services Chairman, Jeb Hensarling, has included FHA reform in the Protecting American Taxpayers and Homeowners Act (PATH). The proposed legislation would drastically alter the FHA program by:

- Limit FHA availability to first-time homebuyers, and low- and moderate-income homebuyers,
- Lower FHA loan limits, including the FHA floor,
- Reduce FHA coverage from 100 percent to 50 percent, and
- Mandate risk sharing.

C.A.R. and NAR are strongly opposed to the PATH Act.

3. Loan Limits

Recent news articles would indicate that the Federal Housing Finance Agency (FHFA) is considering a reduction in Fannie Mae's and Freddie Mac's loan limits (also known as the conforming loan limits). What is unclear is if the FHFA intends to reduce the national loan limit of \$417,000 (which FHA also uses to base their cap and floor off of), or if the FHFA is considering reducing loan limits in only high-cost areas. C.A.R. is working with NAR to oppose any reduction in loan limits, both nationally and in high-cost areas. At the time of preparation of this agenda, FHFA had not yet issued the 2014 loan limits.

4. QM vs. QRM changes

On August 28, 2013, the six financial federal regulators [HUD, Fed, FDIC, FHFA, OCC, SEC] responsible for writing and implementing the Qualified Residential Mortgage rule, or "QRM", revised the proposed rule after receiving considerable pushback from REALTORS®, other housing industry groups, consumer groups, and lawmakers. The previous proposal required borrowers to have a 20% down payment on the purchase of their home to qualify for the most preferred and affordable mortgage products.

The new proposed rule sharply revises the definition of QRM and marks a victory for REALTORS®. In the agencies new proposal, the definition of QRM was revised to match the definition of the Qualified Mortgage, or "QM" rule announced by the CFPB earlier this year. Aligning the rules means that lenders will have to ensure that borrowers have the ability-to-repay their mortgage if the lender wants to securitize the loan under the QRM definition.

5. Eminent Domain Update - At the solicitation of a San Francisco based venture capital firm, Mortgage Resolution Partners (MRP), cities and counties are exploring the idea of local governments using eminent domain authority to seize performing mortgage notes of "upside down" or "underwater" homeowners, and then refinance them at the homes' current value, and sell that new note to a new investor. The California city of Richmond has begun the process of implementing the MRP program by notifying investors that if they don't sell their mortgages to the city at a specific price, the city will utilize eminent domain to seize the notes. Investors have filed suit in federal court for an injunction on the city. Just prior to the preparation of committee materials the judge in the City of Richmond case rejected the case on the grounds that the controversy was not

ripe for litigation because the City had not yet actually exercised its eminent domain authority per the plan.

C. License and Regulatory Updates - Patricia Hicks, Issues Chair

1. AB 758 Regulatory Development - AB 758 Regulatory Development Update - The California Energy Commission (Commission) released its Draft Action Plan for AB 758 (Skinner, 2009) implementation this summer. C.A.R. provided both written and verbal comments during the public workshops, which were held in San Francisco, Fresno and Los Angeles. The Commission will use a “glide path” to implementation that will incentivize and exhaust all voluntary measures for adoption of energy efficiency ratings, audits and upgrades in advance of considering mandatory approaches, like “date certain”. The Commission will seek to use effective public information, financing, technical assistance, and incentives to encourage voluntary compliance. It is anticipated that the Final Action Plan will be released this winter. At least so far, it appears that C.A.R. has been successful in dissuading a time of sale approach.

2. Appraisal Management Company regulation. At the direction of the committee staff met with the director of the Office of Real Estate Appraisers to explore what additional authority might be appropriate to empower adequate regulation of Appraisal Management Companies (AMCs). The director indicated that he believed it premature to legislate on the issue until after his new regulations were worked on at about the first of 2014. The one area that in his view will eventually require legislation is the inconsistency between the experience requirements for appraisers required by federal rules and California law. California allows an applicant for the appraisal license to count up to 1000 hours of the required 2000 hours of required appraisal experience as coming from valuation activity occurring as part of real estate licensed activity; the federal rules do not, and the federal regulatory body (the Appraisal Subcommittee) will not allow a California licensed appraiser to be on the national list if they came in under equivalency. Fortunately, only less than fifty of California appraisers have done so.

3. BRE Issues:

1. Team Names - BRE has stirred controversy by publishing an article detailing a process for registering a team name with the Bureau. The article is a trial balloon for regulations that are under development. C.A.R. is in process of arranging meetings between effected companies and the Bureau's representatives. The article may be viewed on the BRE site at:

<http://www.dre.ca.gov/files/pdf/AdvisoryPolicyChangeTeamNames.pdf>

2. Reorganization transition issues - Staff will bring an oral report on any reorganization issues that have surfaced prior to the October meetings.

3. General Fund budget loans - The BRE has an outstanding loan to the General Fund of about \$11 million. Repayment is scheduled to begin in 2015; BRE is taking care

that installments do not come so rapidly as to require the Bureau to make a temporary license fee adjustment to compensate.

D. Transaction Issue Updates - Jim Irving, Issues Chair

1. HUD proposed restriction on dual agency.* C.A.R. has joined with NAR and other organizations to oppose the proposal to prohibit a broker or any of his or her employed sales agents from representing more than one side in the transaction. *Please see included position letter at:* _____.

E. Other

VII. Updates and Report Items

A. California Legislation of Others (Please see the Legislative Program at <http://www.car.org/governmentaffairs/stategovernmentaffairs/LegProgram> for a report of highlights of bills which C.A.R. has followed in this legislative session).

AB 713 (Wagner) Broker-Dealers Definition - The Corporate securities Law of 1968 defines a broker-dealer as someone who is involved in effecting transactions in securities for themselves or others. This can include, among other things, such activities as identifying potential securities purchaser or sellers, soliciting or structuring transactions, providing valuations, negotiating terms, handling funds or securities, or acting as an intermediary. AB 713 would declare that a "finder", a registered individual who refers potential investors or securities issuers to each other, is not included in the definition of a securities broker-dealer. C.A.R. is seeking amendments to this measure which clarify that a "finder" does not include a real estate licensee in the scope of their license.

Position: Amend

Status: Dead for 2013 in Assembly Banking and Finance Committee

AB 1164 (Lowenthal) Employee Liens - Under current law, an individual who works on the creation or improvement of a property can record a mechanic's lien against the property to ensure payment. AB 1164 would authorize an employee to record a lien for unpaid wages against their employers real or personal property. C.A.R. is opposed to this measure because it jeopardizes financing of properties by the creation of a new super-priority lien "clouding" title and endangering due process for property owners.

Position: Oppose

Status: Dead for 2013 in Assembly Appropriations Committee

AB 1220 (Skinner) Consumer Credit Reporting - Under existing law, consumer credit report agencies, upon request, are to provide a consumer with their credit report. As introduced, AB 1220, among other things, enabled a consumer denied credit to receive, upon request, the same credit report as the one provided to retailers. C.A.R. supported this measure because it allows consumers access to the same information that is given to retailers. AB 1220 was amended to remove the section requiring that a consumer be provided the full credit report retailers receive, instead, allowing a full report to be disclosed to the consumer under certain circumstances. With these amendments C.A.R. dropped to a Favor position.

Position: Favor

Status: To the Governor

SB 426 (Corbett) Deficiency Judgment Protections - California's anti-deficiency rules protect a borrower from personal liability after foreclosure on many purchase money mortgages. In 2011 C.A.R. sponsored SB 458 (Corbett) to provide additional anti-deficiency protections in short sale situations. With the passage of SB 458, any lender that agrees to a short sale must accept the agreed upon short sale payment as full payment of the outstanding balance of its loans and cannot require the short seller to provide funds in addition to the sale proceeds. Once the lender has approved the short sale and the sale is concluded, the lender may no longer pursue the debtor or the debt. SB 426 extended the prohibition on pursuing this debt to other mortgage anti-deficiency statutes. C.A.R. supported this measure because it clarified protections for borrowers.

Position: Support

Status: Signed by the Governor on July 11, 2013 (Chapter 65, Statutes 2013)

SB 652 (DeSaulnier) Residential Construction Defect Claims - Existing law contains a special process for pursuing a claim for damages based on defects in the construction or design of a residential property. As introduced, SB 652 required an individual who files a construction defect suit to record a list of what is claimed to be defective, and after the settlement, record a second document that shows what on the first list was fixed. C.A.R. opposed this measure because it inappropriately burdened the title record and might create new liability to subsequent sellers. Amendments to SB 652 removed the recording requirements and instead required that a seller disclose to a potential buyer any claims relating to defects in the residence and the status of those claims. C.A.R. expressed concerns about the possible threat of unintended liability to subsequent sellers and maintained its opposition to the measure. The author incorporated additional amendments into SB 652 which limit the disclosure requirement to only a seller making a defect claim and add the information to the "pending lawsuit" item of the Transfer Disclosure Statement (TDS). While these amendments have removed C.A.R.'s opposition to the bill, C.A.R. still sought additional amendments to move the disclosure requirement contained within the measure to a source other than the TDS.

Position: Amend

Status: To the Governor

SB 676 (Block) Willful Destruction of Real Estate Records - Existing law prohibits any form of dishonest conduct by a real estate licensee and requires licensees to make records available to the Bureau of Real Estate (BRE). SB 676 clarifies that the intentional destruction, concealment or falsification of real estate office records may be prosecuted by the BRE as a violation. C.A.R. supports this measure because it will increase the quality of real estate business practice for both consumers and other licensees by clarifying the linkage between the professional obligation to retain records and the potential prosecution for violations.

Position: Support

Status: To the Governor

SB 803 (DeSaulnier) Void Document Falsification - Currently, individuals can be tried and convicted of felonies for crimes in which documents pertaining to the right, title or interest in real property were falsely completed. SB 803 would allow the judges presiding over such cases to declare void any documents completed by the convicted individuals as part of the fraudulent scheme. C.A.R. is seeking amendments to SB 803 to protect the rights of bona fide purchasers.

Position: Oppose Unless Amended

Status: Dead for 2013 in Senate Public Safety Committee

B. Other Reporting Issues

VIII. Other Business

IX. Introduction of 2014 Committee leadership. Reminder of new meeting times for 2014.

X. Adjournment

Note: the symbol * next to an item indicates that it is accompanied by an Issues Briefing Paper contained in the committee meeting materials.