

Date of Hearing: May 3, 2010

ASSEMBLY COMMITTEE ON BANKING AND FINANCE
Mike Eng, Chair
AB 2024 (Blumenfield) – As Amended: March 24, 2010

SUBJECT: Loan modification

SUMMARY: Provides that any lender or servicer that rejects a loan modification request shall respond to the borrower making the request within 7 days via certified mail with the specific reasons why the request was rejected. Additionally requires that the response must comply with certain language translation requirements.

EXISTING LAW

- 1) Regulates the non-judicial foreclosure process pursuant to the power of sale contained within a mortgage contract, and provides that in order to commence the process, a trustee, mortgagee, or beneficiary must record a notice of default (NOD) and allow three months to lapse before setting a date for sale of the property. [Civil Code Section 2924, all further references are to the Civil Code].
- 2) Provides that the mortgagee, trustee or other person authorized to make the sale must give notice of sale, and requires notice of sale to be made, as specified, at least 20 days prior to the date of sale. [Section 2924f].
- 3) Provides that a mortgage, trustee, beneficiary, or authorized agent (entities) may not file a NOD until 30 days after contact has been made with the borrower who is in default. [Section 2923.5a1].
- 4) Requires entities to contact a borrower in default in person or by telephone and inform them of their right to a subsequent meeting, and telephone number of the United States Department of Housing and Urban Development (HUD) to find a HUD certified housing counselor. [Section 2923.5a2].
- 5) Allows a borrower to assign a HUD-certified counselor, attorney or other advisor to discuss with the entities options for the borrower to avoid foreclosure. [Section 2923f].
- 6) Provides that a NOD may be filed when an entity has not contacted the borrower provided that the failure to contact the borrower occurred despite reasonable due diligence on the part of the entity and that "due diligence" means and requires the following:
 - a) The entity sends a first class letter that includes the toll-free number available for the borrower to find a HUD-certified housing counseling agency; and,
 - b) Subsequent to the sending of the letter the entity attempts to contact the borrower by telephone at least three times at different hours and on different days. [Section 2923g].

- 7) Requires an entity to maintain a toll-free number for borrowers that will provide access to a live representative during business hours and requires the entity to maintain a link on the main page of its Internet Web site containing the following information:
 - a) Options that may be available to borrowers who are unable to afford their mortgage payments and who wish to avoid foreclose, and instructions to borrowers advising them on steps to take to explore these options; and,
 - b) A list of documents borrowers should collect and be prepared to submit when discussing options to avoid foreclosure. [Section 2923g (5)].
- 8) Specifies that the notice and contact requirements do not apply in the following circumstances:
 - a) The borrower has surrendered the property as evidenced via a letter or delivery of keys to the property to the entity;
 - b) The borrower has contacted a person or organization whose primary business is advising people who have decided to leave their homes on how to extend the foreclosure process and avoid the contractual obligations; or,
 - c) The borrower has filed for bankruptcy. [Section 2923h].
- 9) Makes a legislative finding and declaration that a loan servicer acts in the best interests of all parties if it agrees to, or implements a loan modification or workout plan in one of the following circumstances:
 - a) The loan is in payment default, or payment default is reasonably foreseeable; or,
 - b) Anticipated recovery under the loan modification or workout plan exceeds the anticipated recovery through foreclosure on net present value basis. [Section 2923.6].
- 10) Provides that a notice of sale may not be given for 90 days in order for parties to pursue a loan modification. [Section 2923.52].
- 11) Specifies that a servicer can get an exemption from the 90-day foreclosure moratorium if they demonstrate proof of a comprehensive modification program. [Section 2923.53]
- 12) Requires that upon posting of a notice of sale, an entity shall mail to the borrower a notice in English and Spanish, Chinese, Tagalog, Vietnamese, or Korean that states:

"Foreclosure process has begun on this property, which may affect your right to continue to live in this property. Twenty days or more after the date of this notice, this property may be sold at foreclosure. If you are renting this property, the new property owner may either give you a new lease or rental agreement or provide you with a 60-day eviction notice. However, other laws may prohibit an eviction in this circumstance or provide you with a longer notice before eviction. You may wish to contact a lawyer or your local legal aid or housing counseling agency to discuss any rights you may

have." [Section 2924.8].

- 13) Under Section 1632 of the Civil Code, Requires a person in a trade or business who negotiates certain specified contracts or agreements primarily in Spanish, Chinese, Tagalog, Vietnamese, or Korean must provide an unexecuted translation of the contract or agreement in the language in which the contract or agreement was negotiated prior to its execution. In addition, any subsequent document making substantial changes in the rights and obligations of the parties must also be translated. Provides that this requirement does not apply if the consumer negotiates the terms of the contract through an interpreter. The contracts covered by this requirement are:
 - a) Retail installment or automobile conditional sales contracts;
 - b) Unsecured loans or extensions of credit for use primarily for personal, family or household purposes;
 - c) A lease, sublease, or rental contract or agreement;
 - d) A loan or extension of credit for use primarily for personal, family or household purposes where the loan is subject to the Industrial Loan Law (involving industrial banks or industrial loan companies) or the California Finance Lenders Law (generally involving higher-end consumer loans, but may also include some home loans), or loans involving a real estate broker (in which case only specified information must be translated);
 - e) A reverse mortgage; and,
 - f) Legal services agreements.
- 14) Provides that the requirement to provide translated copies of agreements is deemed complied with if a supervised financial organization, which includes a bank, savings association or credit union, provides a translation of the disclosures required by Regulation M (consumer leasing) or Regulation Z (consumer lending) of the federal Truth in Lending Act. (Section 1632.)
- 15) Specifies that the executed English-language contract shall determine the rights and obligations of the parties, but provides that the translation may be admissible in evidence only to show that no contract was entered into because of a substantial difference between the contract and the translation. (Section 1632.)
- 16) Provides that the consumer may rescind the contract if a required translation is not provided and the transaction was initiated by a mortgage broker. If the contract has been sold or assigned to a financial institution, the consumer must make restitution to, and have restitution made by, the person with whom he or she made the contract. In addition, the assignor is required to promptly repurchase the contract from the assignee.
- 17) Section 1632 was updated via AB 1160 (Fong), Chapter 274 Statutes of 2009 with the following changes that take effect July 1, 2010:

- a) Specifies that anyone engaged in a trade or business that negotiates mortgage loan transactions in Spanish, Chinese, Tagalog, Vietnamese, or Korean shall provide a translation to the contracting consumer.
- b) Requires the Department of Corporations (DOC) and Department of Financial Institutions (DFI) and Department of Real Estate (DRE) to create a translated summary of key terms of a mortgage transaction.
- c) Specifies that the licensing agency may impose a penalty, addition to any civil liability, in the amount of \$2,500 for the first violation, \$5,000 for the second violation, \$10,000 for the third violation, and each subsequent violation.
- d) Provides that nothing shall be construed to prevent any enforcement by a governmental entity against any person who originates a loan and who is exempt or excluded from licensure by all of the licensing agencies, based on a violation of any provision of this section.

FISCAL EFFECT: None

COMMENTS:

According to the author, this bill is an attempt to ensure that borrowers have a clear understanding as to the reasons why they are rejected for a loan modification. A common complaint of many homeowners is that they are rejected for a modification but are not told the reasons why, or are unable to understand the reasons for rejection.

This bill would require that a notice describing the specific reasons for a denial of a loan modification must be sent to the borrower within seven days via certified mail of denial and comply with language translation requirements under current law.

Where have we been, where are we now, where are we going?

According to the latest report from the Office of the Inspector General for the Troubled Asset Relief Program (SIGTARP) issued March 25, 2010, 2.8 million Americans received a foreclosure filing in 2009 and millions more are expected to receive a filing in 2010.

The first major legislative effort in California to tackle the growing foreclosure crisis was the introduction of Senate Bill 1137 (Perata, Corbett, Machado) Chapter 69, Statutes of 2009. The intent of SB 1137 was to ensure that servicers contact borrowers prior to the first filing of the foreclosure process, at least 30 days prior to filing a notice of default NOD, servicers must either make contact to borrowers or satisfy due diligence requirements. Contact with the borrower must be in person or by telephone “in order to assess the borrower’s financial situation and explore options for the borrower to avoid foreclosure.” The borrower must be advised that he or she has the right to request a subsequent meeting, and if requested, the meeting must be scheduled to occur within 14 days. The borrower must be provided with the toll-free telephone number made available by the United States Department of Housing and Urban Development to find a HUD-certified housing counseling agency. Servicers could then file a NOD if, with the filing, they certify that they have made efforts to contact the borrower. Early, after the passage

of SB 1137 the filing of NODs dropped significantly for a few months, but eventually climbed back up as servicers started to understand the steps needed for compliance.

On February 20, 2009 the Governor signed the California Foreclosure Prevention Act (CFPA) as an urgency statute. Implementation of the CFPA occurred 90 days after the signing of the bill and subsequent to California's three mortgage regulators (DFI, DOC and DRE) drafting emergency regulations, culminating on June 1, 2009. The CFPA modified the foreclosure process by providing for a delay of 90-days to give borrowers an opportunity to work with their servicers on a loan modification. However, a 90-day delay in foreclosure proceedings does not apply in those cases where a mortgage loan servicer has received an exemption based on the existence of a comprehensive loan modification program. In addition to the specific characteristics a comprehensive program as outlined in the legislation, participation in the Home Affordable Modification Program (HAMP) was deemed sufficient to receive an exemption from the moratorium. The majority of mortgage loan servicers operating in the state have received an exemption from the 90-day foreclosure moratorium (More information on those who have received exemptions can be found at <http://www.corp.ca.gov/FSD/CFP/default.asp>). The CFPA does not require an individual to receive a modification, only that a servicer has a program in place.

On February 18th, 2009, President Obama announced a multi-pronged approach to deal with the foreclosure crisis through the use of mortgage refinancing and mortgage modification.

The Making Home Affordable Program (MHAP) is part of the Obama Administration's broad, comprehensive strategy to get the economy and the housing market back on track. MHAP offers two different potential solutions for borrowers: (1) refinancing mortgage loans, through the Home Affordable Refinance Program (HARP), and (2) modifying mortgage loans, through HAMP. HAMP is the tip of the spear in the government's attempt to mitigate foreclosures.

How does HAMP work? In order to be eligible for HAMP, the borrower must be in default (60 or more days late) or be at risk of imminent default. The property must be owner-occupied and have a maximum unpaid principal balance of \$729,750 and the mortgage must have been originated by January 1, 2009. Once the mortgage meets the criteria the servicer undertakes a net present value test (NPV) to determine whether modification, foreclosure, or foreclosure alternatives are in the best interest of the mortgage holder. If the model generates a positive value for modification, meaning that loss to the owner of the mortgage would be less than foreclosure then HAMP participating servicers are required to offer a modification so long as modification is not prohibited by investors. Once the aforementioned criteria are met the servicer follows HAMP's "waterfall" formula in order to design a modification that will result in a front end (meaning costs of housing, property taxes, property insurance and HOA dues) debt to income (DTI) ratio of 31%. The "waterfall" is a series of steps that go in order until the DTI is close to 31% as possible. The following are the "waterfall" steps:

- 1) Capitalize all outstanding interest, escrow advances and third party fees, and waive late fees for borrowers who meet trial modification guidelines.
- 2) Reduce mortgage interest rate in increments of .125 percent with a floor of two percent.
- 3) Extend term of mortgage up to 480 months (40 years) from the modification date.

- 4) Provide non-interest bearing and non-amortizing principal forbearance.

In order to encourage participation in the program, Treasury pays incentives using Troubled Asset Relief Program (TARP) funds. If a servicer makes modification to the get the homeowner down to a 38% DTI, Treasury will provide 50% of the costs of the modification to get the loan modified to the target 31% DTI. Payments are made only after the modification becomes permanent and last for up to five years, or until the loan is paid off, whichever is earlier. HAMP also includes the following incentive programs:

- 1) Servicers will receive an up-front incentive payment of \$1000 for each permanent modification. They will also receive pay for success payments as the borrower stays in the program, of up to \$1000 each year for up to three years.
- 2) Borrowers are eligible to receive a pay-for-performance success payment that goes straight toward reducing the principle balance on the mortgage loan of up to \$1000 per monthly payment for up to five years.
- 3) One-time bonus incentive payments of \$1,500 to investors and \$500 to servicers will be provided for modifications made while the borrower is still current on mortgage payments, but in danger of imminent default.

Principle forgiveness is not required under HAMP, however recent changes to HAMP address this issue and will be discussed later in this analysis.

Over a year after its implementation the reviews are mixed as over a million trial modifications have been offered, yet only 169,000 have been made permanent. Several factors have contributed to this performance such as program guidelines that have changed many times. A major change just recently announced is the requirement of income verification at the time of starting the trial modification, which is set to begin mid-April of 2010. Prior to this change, servicers were allowed to use undocumented income declarations from the borrower to make a determination for a trial modification. During the three month trial period servicers attempt to verify income through proper documentation. This process may have been a contributing factor to the low permanent loan modification numbers thus far.

A report, "Factors Affecting Implementation of the Home Affordable Modification Program", issued March 25, 2010 by SIGTARP reveals several obstacles and difficulties that plague HAMP even a year after its inception. Since HAMP started, it has undergone 11 program changes and updated directives and an additional 9 changes to its NPV model. The following are a few of the issues identified by SIGTARP:

- 1) Five of the HAMP servicers visited by SIGTARP for the audit covered in the report, mentioned that they lacked guidance on identifying and determining eligibility for borrowers at imminent risk of default on privately owned mortgages (Non-GSE).
- 2) Some servicers have told borrowers that they must be in default to be considered for a modification even though HAMP provides help for those facing default.

- 3) Servicers are still undergoing challenges in maintaining and training staff to handle modifications.
- 4) Marketing of the availability of HAMP as an option has been limited by a lack of guidance from Treasury and servicer specific delays.
- 5) Treasury informed SIGTARP that potentially only 50-66% of estimated three million trial modifications will convert to permanent status.

In testimony before the U.S. House Committee on Oversight and Government Reform (March 25, 2010), the Acting Comptroller General of the United States, Gene L. Dodaro testified to the difficulties faced by the HAMP program based on findings from the Government Accountability Office (GAO). The following are some of the HAMP issues highlighted by the GAO:

- 1) Treasury has not year finalized remedies or penalties for servicers who are not in compliance with HAMP guidelines.
- 2) Each major program change has required servicers to update computer systems, adjust business practices and retrain servicing staff.
- 3) Ten servicers contacted by GAO had 7 different sets of criteria for determining whether borrowers who were not yet 60 days delinquent qualified for HAMP.
- 4) Although Treasury guidelines state that servicers must provide borrowers with information designed to help them understand the modification process and must respond to HAMP inquiries in a timely manner, the HAMP servicers contacted by GAO varied widely in the timeliness and content of their initial communications with borrowers about HAMP. Some servicers contacted borrowers about HAMP as soon as payment was 30 day delinquent, and other servicers did not inform borrowers until they were at least 60 days delinquent.
- 5) Treasury has not developed standards to evaluate servicers' performance in communicating with borrowers or penalties for servicers that do not meet Treasury's requirements.
- 6) Servicers do not a systematic process for tracking HAMP complaints.

The GAO also reported that the numerous program changes to HAMP and often, a lack of clarity on certain provisions have made the program less effective than it could be.

Servicer guidance on the implementation of HAMP is governed by Supplemental Directives issued by the Treasury Department. These directives can be found at <https://www.hmpadmin.com/portal/programs/directives.html>.

The most recent change to HAMP, announced on March 26th, 2010 involves program changes intended to address unemployed borrowers, negative equity and the concurrent pursuant of a foreclosure while a loan is being reviewed for modification. According the limited details released, the new enhancements will require servicers to provide 3-6 months of temporary forbearance for eligible unemployed borrowers, after which they will be evaluated for a HAMP modification. Second, servicers will be encouraged through various incentives to consider principle reductions for loans that are over 115% of current value of the property. Finally,

guidance will be forthcoming on the issue of borrowers who continue to face the foreclosure process while under evaluation for a HAMP modification. These guidelines will provide clarification on protections for borrowers from foreclosure actions who are under consideration for a modification.

Specific to the proposal in the bill under consideration is HAMP Supplemental Directive 09-08 issued on November 3, 2009. The directive requires that a servicer must send a notice to a borrower who has been evaluated for HAMP but is not offered a trial modification. The notices must describe the specific reason(s) the borrower was not offered a trial plan, or if they did receive a trial, then the reasons for not receiving a permanent modification. Additionally, the notices must include information on foreclosure alternatives and the steps the borrower should take in order to utilize one of those alternatives. Finally, borrower notices must include a toll-free number through which the borrower can reach a servicer representative capable of providing specific details about the contents of the notice, the HOPE Hotline number with an explanation that they borrower can receive free assistance from HUD approved counselors, and any other information or disclosures required by state or federal law.

HAMP is not the only foreclosure prevention effort. Several large servers with the most market share also have proprietary modification programs in place for borrowers who may not qualify for HAMP. Proprietary mortgage modification programs vary by servicer and range in ways in which they attempt to modify loans. While HAMP has a formulaic structure used to accomplish a modification, servicers can use their own judgment and flexibility to perform proprietary loan modifications. HOPE NOW a coalition of servicers, counselors and investors collections and releases data specific to non-HAMP modifications. HOPE NOW released data regarding January loan modifications and found that proprietary modifications outpaced HAMP modifications 2-1 and that that 74% of modifications conducted in January involved reduction of principle and interest.

Issues for discussion.

- 1) How prevalent is the problem identified by the bill? Are denial letters not occurring? Is issue for homeowners that they didn't get a denial letter, or is the real issue that they were denied?
- 2) This bill references Civil Code Section 1632 by requiring that the loan modification rejection letter must comply with its provisions. Section 1632, as noted under the "existing law" section contains a multitude of situations and documents that require translation. While section 1632 contains provisions relating to mortgage loans, it does not provide any specifics on correspondence between a servicer and a borrower subsequent to the origination of the mortgage. In those cases where a translation is required for the mortgage transaction, 1632 has created a requirement that DRE, and DOC create standardized translation forms for use by licensees. This bill does not propose to create a standardize form. Additionally, reference to this code section without specificity could lead to confusion as the reference does not provide guidance as to which particular provision would apply.
- 3) What specific items should be included in the notice? Currently, the bill does not provide for specific reasons or disclosures relating to the denial notice?

Related legislation.

AB 1720 (Galgiani), The Buyer's Choice Act prohibits a mortgagee who acquired title to residential real property at a foreclosure sale from requiring, as a condition of selling the property, that the buyer purchase title insurance or escrow services in connection with the sale from a particular title insurer or escrow agent. This bill would revise the act to require the Department of Financial Institutions, the Department of Corporations, the Department of Real Estate, and the Department of Insurance to develop a single-standard complaint form for reporting a violation of these provisions and to make that form available on each department's respective Internet web site. The bill would also prohibit a seller from conditioning approval of the sale of residential real property that is in foreclosure on the selection made by the buyer as indicated on an independent selection form. The bill would also specifically define residential real property to include residential real property that is in foreclosure.

Status: In Assembly Judiciary Committee

AB 2043 (Torrico), redefines the term "redevelopment" to include the provision of loan assistance to qualified homeowners participating in the federal Home Affordable Modification Program. Authorizes a redevelopment agency to use redevelopment funds to issue loans, up to a maximum of \$75,000, to reduce the principal mortgage balance of a borrower that has received a mortgage modification under the federal Home Affordable Modification Program and meets other specified requirements.

Status: In Assembly Housing & Community Development Committee

AB 2189 (Ma), requires a loan modification agreement to be translated into one of five non-English languages if the original mortgage was negotiated in that language.

Status: In Assembly Banking Committee.

AB 2236 (Monning), requires a mortgagee, trustee, or beneficiary, or an authorized agent of that person, to include on all notices informing a borrower that he or she has either failed to make a required minimum payment or failed to make a payment when due, the name and the contact information, including the address and telephone number, of the mortgagee, trustee, beneficiary, or authorized agent who has the authority pursuant to state and federal law to modify the terms and conditions of the borrower's loan.

Status: In Assembly Banking & Finance Committee.

AB 2678 (Fuentes), prohibits a notice of sale from being issued, if the mortgagee, trustee, beneficiary or authorized agent is currently in negotiations with a borrower on a loan modification.

Status: In Assembly Banking & Finance Committee.

SB 1275 (Leno, Steinberg), requires a mortgagee, trustee, beneficiary, or authorized agent, prior to the filing of a notice of default, to provide the borrower with an application for a loan modification and other foreclosure avoidance options and a specified notice regarding the borrower's rights during the foreclosure process. Prohibits the mortgagee, beneficiary, or authorized agent from combining collections activity with communication with the borrower about foreclosure avoidance options. Deletes the requirement that the notices of default contain a specified declaration, and would instead require the mortgagee, beneficiary, or authorized agent to, concurrently with the filing of a notice of default, record a declaration of compliance that attests to specified facts, and mail the borrower a notice stating that these requirements have been

met. Provides that failure to record a declaration of compliance, or recordation of a declaration of compliance that fails to meet the specified requirements, would constitute grounds for the borrower to bring an action to void the foreclosure, or to recover either treble damages or statutory damages in the amount of \$10,000, whichever is greater, from the mortgagee, trustee, beneficiary, or authorized agent.

Status: In Senate Judiciary

SB 1427 (Price), requires a notice of default to include a statement that identifies the name, address, telephone, and e-mail address of any person or entity that is designated to be responsible for the maintenance of the property for which the deed of trust is recorded. Existing law requires a legal owner to maintain vacant residential property purchased at a foreclosure sale, or acquired by that owner through foreclosure under a mortgage or deed of trust; authorizes a governmental entity to impose civil fines and penalties for failure to maintain that property of up to \$1,000 per day for a violation; and provides that these statutory provisions do not preempt any local ordinances and prohibits a governmental entity from imposing fines on a legal owner under both these provisions and a local ordinance. This bill would provide that these statutory provisions preempt any local ordinance and provides that any fines or penalties imposed for failure to maintain a property are the obligation of the legal owner and that these fines would be treated as a lien against the property in a foreclosure sale.

Status: In Senate Judiciary Committee

AB 69 (Lieu), Debt management and settlement: credit counselors: This requires mortgage lenders to report to their respective regulatory agency information regarding loan loss mitigation efforts. Status: Chaptered by Secretary of State, Chapter 277, Statutes of 2008.

AB 529 (Torrico), Mortgages: adjustable interest rates: notification: This bill requires a borrower to receive notice if their loan is scheduled to switch from an initial fixed rate to an adjustable rate, or set to reset to a fully amortizing loan. This notification must occur between 90 and 120 days before the loan is scheduled to switch or reset. The notice must include the current payment, the month and year the loan will change, an example of the potentially monthly payment after reset, and a number the borrower may contact for more information about the terms of the loan.

Status: Vetoed by the Governor.

AB 2187 (Caballero), Mortgages: foreclosure: This bill imposes certain requirements on mortgage lenders that are foreclosing on property. AB 2187 requires a lender foreclosing on real estate property to include with the notice of default a foreclosure statement of rights, which specifies the process of foreclosure and sets forth the rights of the borrower regarding contracts with mortgage foreclosure consultants. Also, requires that the foreclosure notice be provided in the language of the borrower. Provides, until January 1, 2013, a mortgage lender or other person acquiring a property through the foreclosure process maintain the exterior of vacant residential property. This bill authorizes governmental entities to levy fines of up to \$1,000 per day for violations. However, it requires the governmental entity to provide the owner with notice of the claimed violation and an opportunity to correct the violation within 30 days prior to levying the fine. Status: Died in Assembly Appropriation Committee.

SB 1137 (Perata), Residential mortgage loans: foreclosure procedures: This bill enacts changes related the foreclosure process in response to the subprime lending/foreclosure crisis. Requires face-to-face contact with a borrower at least 30 days before the filing of a notice of default.

Gives tenants of foreclosure property additional time to vacate the property after it has been sold at a foreclosure auction. Status: Chaptered by Secretary of State, Chapter 69, Statutes of 2008.

SB 1448 (Scott), Real estate brokers and salespersons: fines: This bill increases the maximum fine for an unlicensed person acting or advertising themselves as a real estate broker or a real estate salesperson from \$10,000 to \$20,000 and for an unlicensed corporation from \$50,000 to \$60,000, and requires any fine collected in excess of \$10,000 from an individual or in excess of \$50,000 from a corporation be deposited into the Real Estate Fraud Prosecution Trust fund if one exists in the county where the conviction occurs.

Status: Chaptered by Secretary of State, Chapter 156, Statutes of 2008.

ABXX 7 (Lieu) & SB 7XX (Corbett), Residential mortgage loans: foreclosure. Required loan servicers to provide evidence of a comprehensive loan modification plan that meets specific criteria. A servicer that does not have a comprehensive loan modification plan would have to delay foreclosure on specified properties for 90 days.

Status: Chaptered by Secretary of State, Chapter 5, Statutes of 2009 – 2010 Extraordinary Session

REGISTERED SUPPORT / OPPOSITION:

Support

CALPIRG

Opposition

California Bankers Association
California Chamber of Commerce
California Financial Services Association
California Mortgage Bankers Association

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