

June 5, 2008

Regulations Division
Office of General Counsel
Department of Housing and Urban Development
451 Seventh Street, SW
Room 10276
Washington, D.C. 20410-0001

Re: Comment of the California Land Title Association to the Real Estate Settlement Procedures Act (RESPA): Proposed Rule to Simplify and Improve the Process of Obtaining Mortgages and Reduce Consumer Settlement Costs (Federal Register Volume 73, No. 51, page 14030, March 14, 2008) (the "Proposed Regulation")

The California Land Title Association appreciates the opportunity to provide comments to the Proposed Regulation on behalf of its members.

The California Land Title Association (CLTA) is a non-profit corporation founded in 1907 and proudly celebrated its 100th anniversary last year. For more than a century CLTA has led the title industry, not only in California but nationwide. Our members employ nearly _____ professionals dedicated to the efficient and competent closing of real property transactions and the issuance of title insurance in connection with such transactions. Based in Sacramento, the Association effectively serves as a resource for its member title companies across California, Associate Members from Hawaii and Nevada, and Affiliate Members including attorneys, lenders, builders, surveyors, trustees, escrow agents, consultants, and computer firms. The CLTA is a proactive force representing the needs and concerns of its members by monitoring judicial, legislative and regulatory activity and acting as an industry advocate related to such matters for the best interest of their members and California's property owners. One of the most consistent goals of the CLTA has been to increase public awareness and understanding of the purpose and value of the title insurance and settlement services our members provide to consumers, as well as protect and defend the private property rights of Californians.

While a significant portion of the Proposed Rule and its accompanying documentation deserve considerable additional comment, our Board of Governors has directed our response to cover only a limited number of significant issues impacting our members. Those issues are outlined below.

1) **The Proposed Rule's Expansion of the Settlement Agent's Role**

a) **The Closing Script**

The Proposed Regulation adopts an entirely new procedure for the disclosure of loan terms and settlement charges to borrowers prior to closing.¹ One of the most far-reaching aspects of this new procedure is a closing script that must be prepared by the settlement agent and read by the settlement agent to the borrower at closing. The new script includes two main parts: (1) Several statements regarding various terms of the loan including determinations as to the type of interest rate (fixed, adjustable, adjustable with initial discounted interest rate, hybrid adjustable rate or other type), payment particulars (including whether the payment can increase and by what amount), late payment particulars, loan balance particulars (including negative amortization impacts and limits), the existence and amounts of balloon and prepayment penalties, and other loan terms; and (2) the preparation of a GFE/HUD-1 Comparison outlining the various differences, if any, between estimated charges provided by the lender on the GFE and the actual charges on the HUD-1 statement at closing. These documents and their preparation cause us significant concern for the following reasons:

i) The Role of the Escrow Agent in California Closings

Over a significant period of time, California (and several other Western states) has adopted and used a system of closing real estate transactions using escrow agents. The role of the escrow is to receive the documents and funds of the parties (including Loan funds and documents) and, at closing, disburse each in accordance with the mutual direction of the applicable parties. The primary duty owed by an escrow holder is to strictly and faithfully perform the instructions given to it by the parties to the escrow. California courts generally find escrow agent responsibility for the failure to do something not required by the terms of the escrow instructions or in following those instructions.

In complying with the instructions of the parties, the Escrow Agent provides numerous services including, without limitation, the temporary receipt and safe-keeping of money, written instruments and other items; determines when the conditions of the transaction have been met and instructions satisfied; assists with obtaining "curative items" that will work to correct liens or other defects or 'clouds' on title; and when all conditions of the transaction are met, causes any necessary documents to be recorded in the appropriate jurisdictions and computes, accounts for and disburses funds to the appropriate parties, including sellers, buyers,

¹ In a recent ALTA conference call with certain HUD representatives, HUD acknowledged that this portion of the Proposed Rule was brand new and not discussed previously in the Roundtables or other forums involved with any previously proposed rule-making.

existing lenders to be paid off, other lien holders (federal and state tax, homeowners associations, child or spousal support and other money judgments, federal or state tax withholding where required, and others. Requirements of the escrow holder in a given transaction may be further prescribed by jurisdiction, practice, and the unique nature of the particular transaction.

California has been reticent to place an escrow agent into a role of an adviser to the parties on legal or business matters to impose a duty to analyze or express opinions on the substance of a transaction.² By straying into these areas, escrow agents often encounter problems.

ii) Interpretation of Legal Impact and the Unauthorized Practice of Law

Escrow Agents, while thoroughly trained in the necessary processes for the transfer and encumbrance of real property, are generally non-attorneys.

In preparing and reading the Closing Script described in the Proposed Rule, HUD envisions that:

The addendum would be prepared by the settlement agent and would have to accurately reflect the loan documents and related settlement information provided by the lender. The settlement agent would be required to read the addendum aloud to the borrower at settlement. The addendum would compare the loan terms and settlement charges estimated on the GFE with those on the HUD-1 and would describe in detail the loan terms for the specific mortgage loan as stated in the mortgage note, and related settlement information. The length of the addendum would vary depending on the specifics of the borrower's loan.

...

To address these issues, today's proposed rule would require the settlement agent or other person conducting the settlement to read the closing script document aloud to the borrower and explain: (1) The comparison between the loan terms and the settlement charges listed on the HUD-1/1A settlement form with the estimate of charges listed on the GFE; (2) whether or not the tolerances have been met; and (3) the loan terms, as contained in the mortgage note and related settlement information.

² See Axley v. Transamerica Title Insurance Company (1978) 88 Cal. App. 3d 1, 151 Cal. Rptr. 570. Other Western states seem to be of a similar mind. See National Bank of Washington v. Equity Investors, [Washington] 81 Wash. 2d 886 [1973], (Escrow agent's failure to inform escrow party of impact of subordination agreement not actionable as escrow agent "was not authorized to practice law" and "that an escrow agent or holder becomes liable to his principals for damage proximately resulting from his breach of the instructions, or from his exceeding the authority conferred on him by the instructions." See also State Bar v. Security Escrows, Inc., [Oregon] 233 Or 80 (1962) (Escrow Agent owes "no duty to advise the parties on their legal rights.." and have ".. no reason to protect the rights of any one party as against another.")

Any inconsistencies between the mortgage note, between related settlement information and the GFE, and between the HUD–1/1A settlement charges and the GFE would have to be disclosed and explained to the borrower. (Emphasis Added)

Further, in the execution and acknowledgement of the proposed Closing Script, HUD clearly envisions that a legal document will be created.³

While California settlement agents often point out the general nature of a loan document and, on occasion, a term contained in such document, California settlement agents have never been tasked with accurately reviewing all of the transmitted loan documents, comparing those documents to another lender-prepared document (the new GFE) and explaining (read “provide an opinion”) of any differences.

In California, the legislature, courts and the State Bar take very seriously the unauthorized practice of law. In defining the unauthorized practice of law, California courts have consistently indicated that the practice of law involves

“...counsel and the preparation of legal instruments and contracts by which legal rights are secured although such matter may or may not be depending in a court of law.”⁴

³ Proposed Rule, Section 3500.8 provides: “(d) *Closing script*. (1) The loan originator must transmit to the settlement agent all information necessary to complete the prescribed closing script disclosure document, which is an addendum to the HUD–1/ 1A settlement form and is prepared by the settlement agent. This addendum must accurately reflect the required information provided by the loan originator regarding the loan terms and related settlement information. (2) The settlement agent or other person conducting the closing must read the closing script aloud to the borrower and explain: (i) The comparison between the final settlement charges listed on the HUD– 1/1A settlement form and the estimate of charges listed on the GFE; (ii) Whether or not the tolerances have been met; and (iii) Other required loan information as shown on the closing script addendum forms in Appendix A to this part. (3) Any inconsistencies between the loan documents (including the mortgage note) and the summary of loan terms on the GFE, and between the HUD–1/1A settlement charges and the charges stated on the GFE, must be disclosed and explained to the borrower.” Further, as part of a recent ALTA conference call with certain HUD representatives, HUD indicated that the script would provide an “objective view of the information” and a “second set of eyes.”

⁴ Unauthorized Practice of Law, Manual for Prosecutors, Los Angeles County, Office of the District Attorney, February 2004, citing People v. Merchants Protective Corp. (1922) 189 Cal. 531,535. See also Farnham v. State Bar (1976) 17 Cal.2d 605, 612. (“In a larger sense, the practice of law includes legal advice and counsel and the mere preparation of legal instruments.”).In some other Western states, escrow agents that, although not an obligation to do so, provide legal advice on matters related to the transaction incur liability for failing to do so competently. See McDonald v. Title Insurance Company of Oregon, 49 Or.App. 1055 (1980) (“In this case, we conclude that, because the defendant voluntarily chose to advise plaintiffs regarding responsibility for the liens, it assumed a duty of exercising due care in the giving of that advice.”)

In fact, California proscribes a criminal penalty for unauthorized practice of law violations:

*Any person advertising or holding himself or herself out as practicing or entitled to practice law or otherwise practicing law who is not an active member of the State Bar, or otherwise authorized pursuant to statute or court rule to practice law in this state at the time of doing so, is guilty of a misdemeanor punishable by up to one year in a county jail or by a fine of up to one thousand dollars (\$1,000), or by both that fine and imprisonment.*⁵

Further, an attorney who “aid[s] any person, association or corporation in the unauthorized practice of law” violates the California Rules of Professional Responsibility.⁶

The expanded role of the settlement agent contemplated by the Proposed Regulations, including the preparation of legal documents for others and the explanation of loan document terms, strongly suggest the possible unauthorized practice of law in California. Further, we do not believe that compliance with a federal regulation will provide a viable “safe harbor” against such a violation and its possible criminal implications.⁷ As a result, compliance with the Closing Script portion of the Proposed Regulation would require the substitution of an effective group of seasoned professionals fully capable in their positions, with an army of attorneys.⁸

iii) Signing of Documents Separated from the Closing Process

For the convenience and at the request of customers, the process of signing documents necessary for the closing of California real estate

⁵ California Business and Professions Code, Section 6126(a)

⁶ California Rules of Professional Conduct, Rule 1-300(A)

⁷ In fact, in a recent ALTA conference call with certain HUD representatives, HUD acknowledged that it would not seek any “preemptive status” for the Proposed Regulation in connection with any state law inconsistencies.

⁸ Such a major shift in California practice would further strain the credulity of the following answer by HUD to a Regulatory Flexibility Analysis question:

“ (4) A description of the projected reporting, record keeping, and other compliance requirements of the rule, including an estimate of the classes of small entities that will be subject to the requirement and the types of professional skills necessary for preparation of the report or record.

[Response] Compliance requirements and costs are discussed in Sections VII through IX of this appendix. In no case are any professional skills required for reporting, record keeping, and other compliance requirements of this rule that are not otherwise required in the ordinary course of business of firms affected by the rule. As noted above, Chapter 5 of the RIA includes estimates of the small entities that may be affected by the rule.” (Appendix to FR-5180 Proposed Rules on Regulatory Flexibility Analysis)

transactions is often handled by third party notary publics. As a result, confirmation by the Closing Agent “that the Closing Script was read and the following information was provided and explained:” can not be accomplished in such notary signings.

Another common practice in California (and other states) refinance transactions, the lender actually mails the lenders documents directly to the borrower, who then appears before a notary public for execution and authentication. Thereafter in these “mail-away” closings⁹, documents, funds and other materials are transmitted to the settlement agent to complete the closing, final disbursement of funds and recording of appropriate documents.

Finally, a significant portion of home equity transactions in California require no formal closing since disbursement of funds occurs by the borrower writing a check off of a credit line. Since no disbursement occurs through the escrow agent, no HUD-1 settlement statement is prepared and no attachment of a Closing Script or comparison chart would be possible.

iv) The Perils of an Oral Process

Virtually all understandings regarding real estate transactions are memorialized in a writing and signed by the appropriate parties, mostly as a legal requirement but also to prevent misunderstandings in such a crucial consumer transaction. An oral process (even one that contains a later acknowledgement of the reading of the document) opens the possibilities for claims of misrepresentation, embellishment, incompleteness and others. Further, while the acknowledgment attached to the script indicates that information regarding “inconsistencies between various documents was “provided and explained”, no written record of these inconsistencies is contained in the script.

We believe that a process requiring borrowers to read easily-understandable and concise documents reflecting important terms of their mortgage loan and the settlement charges incurred provides the needed disclosure and understanding consumer desire.

v) Disclosures of Loan Terms Best Handled by Lenders

As discussed above, settlement agents in California fulfill a vital role in the closing of residential real estate transactions. However, regardless of the competence and professionalism in the performance of their role, settlement agents are not lenders and do not have the requisite

⁹ These types of closings are common among lenders using internet and telephone lending operations, and will likely be a methodology for the use of electronic document processes in the future.

experience and training to perform the evaluations require by Closing Script and other provisions of the Proposed Rule. Further, as indicated below, virtually all of the loan particulars HUD believes are important for communication are more efficiently performed by the lenders providing the particular financing involved.

b) The GFE/HUD-1 Charges Comparison Chart

As a portion of the Closing Script, the Proposed Rule proscribes the creation of a GFE/HUD-1 Charges Comparison Chart prepared by the settlement agent from the items shown on the respective forms.

While the form provides for the listing of charges into the three available tolerance categories, no direction is provided as to how settlement agents will obtain the information necessary to discern which category to use for certain charges. For example, lender directed or suggested settlement services would be listed under the middle (10% tolerance) section while a borrower-selected vendor (no tolerance rules) would be listed in the third section. However, no guidance is provided on how settlement agents will determine the facts surrounding such parameters.

Finally, as more fully developed under the discussion of tolerances in Section 3 below, the violation of any tolerance standard, no matter how slight, will trigger questions to the settlement agent for which HUD provides little or no guidance regarding their answers.

c) Suggested Modifications to Existing Forms to Meet HUD's Goals

The use of a settlement script injects yet another set of forms to the already large stack of documents borrowers must navigate at closing. Even HUD's limited consumer testing indicates that the injection of the script into the process indicated "participant performance in identifying estimated loan detail decreased slightly when the script was introduced, possibly due to the difficulty of navigating too much paperwork as is discussed in the findings."¹⁰ CLTA also believes that confusion would result from having two forms (i.e. a GFE and a HUD-1) presented, only to be followed by a third and fourth (the Closing Script and the Comparison Chart) to explain the interrelation between the first two.

CLTA suggests that forms used for this process should carry-through from GFE to closing and be divided into two major subject areas: loan terms and settlement charges. As such, these forms would obviate the necessity of separate closing scripts and comparison charts. We offer the following as one possible way of accomplishing this goal.

¹⁰ "Testing HUD's New Mortgage Disclosure Forms with American Home Buyers (Round 6)", Page 22.

i) Loan Terms Disclosure at GFE and Closing

In reviewing the various subjects in the GFE and the Closing Script, we were struck by the amount of duplication of subject matter between these forms. Even assuming the propriety of repetition of these elements, placing them in two differently formatted documents lends confusion to the process.

We have attached a working sample of a document which could be used at both the GFE Application stage as well as at closing (Attachment 1). The document has two main sections. Section 1 would be completed by the lender at the time of the GFE Application (or other similar event requiring the issuance of the GFE.) While we do not comment on the propriety of including the various disclosures shown, you will notice that virtually all of the elements set out in HUD's new form are included.

Section 2 of the form provides a space for additional loan terms that would be provided at settlement. These new terms would be those not easily or appropriately provided at the GFE stage, but important to consumer understanding of important loan terms prior to closing.

At the GFE stage, lenders would be instructed to fill out Section 1. Upon delivery of loan documents for closing, the lender would complete Section 2, resulting in a completed form. At closing, a borrower would compare the GFE version to the final loan version, easily determining what, if any, important provisions have changed. If acceptable, the borrower(s) would sign the form indicating their approval.

Several goals are accomplished by using this type of form (expand)

ii) Settlement Charge Disclosures at GFE and Closing

Similar to the concept above of providing a carry-through format of disclosure, attached is a suggested working form (Attachment 2) that (1) allows for the disclosure of settlement charge estimates at GFE stages; (2) is easily used at closing to reflect both GFE estimated and final charges, as well as other matters handled at settlement; and (3) is in an easily comparative format to provide consumers information on charges that have increased (and decreased) from the GFE estimated charge.

At the GFE stage, the lender would provide this form completed with the appropriate cost information in column A. In addition, the lender would transmit the loan terms disclosure described in section 1 (C)(i) above.

At closing, the lender would transmit a copy of the Settlement Charge Disclosure form generated at the GFE stage to the settlement agent. The settlement agent would include these numbers in the new Expanded HUD-1 (Page 2), complete the actual settlement charges (Columns C and D) and then mathematically compute the variance (Column B).

The version of this form attached does not specifically adopt and use HUD's current proposals on fee tolerances. Nevertheless, while CLTA believes that tolerances in the Proposed Rule should either be eliminated or significantly modified (see discussion below), the proposed form could be adapted for the disclosure of appropriate tolerances.

2) Remove the "Optional" Reference to the Owner's Title Policy

Contrary to some eastern states in which owner's title insurance coverage may be optional in practice and usage, for a substantial number of years California has embraced the practice of providing owner's title insurance to buyers as part of the purchase of residential real estate. In fact, the standard form used by the California Association of Realtors for its standard purchase contract form reflects a standard practice of providing owner's title insurance coverage to the buyer.

In most areas of California, owner's title insurance coverage is provided by the seller to the buyer as a supplement to the limited warranties contained in the California form of deed transfer (the Grant Deed). Here, the injection of the "optional" reference may confuse borrowers with the belief that seller may not be providing such coverage as would normally occur under longstanding practice.

Further, California lawmakers have specifically acknowledged the significant value of owner's title insurance by requiring a buyer of real property to specifically acknowledge, in writing, a decision to close a transaction on their purchase without owner's title insurance.¹¹

¹¹ California Civil Code Section 1057.6 provides: In an escrow transaction for the purchase or simultaneous exchange of real property, where a policy of title insurance will not be issued to the buyer or to the parties to the exchange, the following notice shall be provided in a separate document to the buyer or parties exchanging real property, which shall be signed and acknowledged by them:

"IMPORTANT: IN A PURCHASE OR EXCHANGE OF REAL PROPERTY, IT MAY BE ADVISABLE TO OBTAIN TITLE INSURANCE IN CONNECTION WITH THE CLOSE OF ESCROW SINCE THERE MAY BE PRIOR RECORDED LIENS AND ENCUMBRANCES WHICH AFFECT YOUR INTEREST IN THE PROPERTY BEING ACQUIRED. A NEW POLICY OF TITLE INSURANCE SHOULD BE OBTAINED IN ORDER TO ENSURE YOUR INTEREST IN THE PROPERTY THAT YOU ARE ACQUIRING."

Lastly, the word “optional” provides a connotation of a product having lesser value. The value of owner’s title insurance to residential real estate transactions is well established and deserving of an appropriate reference,

3) Eliminate (or Adjust and Provide Better Guidance on) Fee “Tolerances”

As indicated earlier, CLTA believes that the imposition of varying tolerances for different types settlement services (and even for the same settlement service depending on the party placing the order), in addition to questions of current legal authority to do so, is a practical catastrophe for the group acting as the messenger: the settlement agent. In the Proposed Rule, HUD offers virtually no guidance to the settlement agent as to the impact or procedures for handling tolerance failure. While the settlement agent is tasked with the completion of the closing and the preparation of the settlement statement to accurately reflect actual charges, the injection of tolerances based upon estimates of the lender, add an unnecessary level explanation.

However, should HUD still believe tolerances in some form are appropriate, we ask that HUD consider the following changes/additions:

a) Modify the Tolerance Requirements for Governmental Fees

Under the Proposed Rule, HUD has made governmental fees, including recording fees, a fee which cannot change from the estimate shown on the GFE.

Contrary to the conclusory statements in the comment to the Proposed Rule concerning the ease with which accuracy is attainable for such changes, we believe that changes (often at borrower request) frequently occur causing changes (even though small) to these numbers. Further, county recorders in California charge recording fees based upon the number of pages in the document rather than as a flat fee. The exact number of pages in a document is rarely known to the lender (and never known to the settlement agent, who generally transmits documents to the recorder) at the time of the GFE. While the inclusion of governmental fees into average cost pricing (see discussion below) will alleviate some of this problem for those who choose to use it, CLTA believes that, absent an elimination of all tolerances, there is little reason to segregate this settlement charge from others cumulatively subject to a 10% tolerance standard of the Proposed Rule.

b) Provide More Guidance on Tolerance Implementation

After describing zero tolerance requirements for some fees, 10% cumulative for another group and no tolerance restrictions for yet another, the

Proposed Rule and their comments provide little, if any, guidance to settlement agents regarding a host of related subjects. In addition HUD has indicated that it intends to request legislative changes from Congress expanding both regulatory enforcement (civil money penalties for violations) as well as expansion of private action rights. Again, as indicated above, the settlement agent becomes both the calculator and communicator of tolerances (and possibly their violation). No indication is provided as to the appropriate actions of settlement agents upon finding tolerance or loan term violations or discrepancies. In this area HUD needs to provide better guidance to the implementation of tolerance restrictions and who will be accountable for violations of such restrictions

4) Expand the Application of Average Cost Pricing

Another newly-originated topic in the Proposed Regulation is the allowance, under certain circumstance of average-cost pricing. CLTA is supportive of both the concept of average-cost pricing and the methodology HUD has proposed for entities to compute such average costs.

However, CLTA believes that the current wording of the Proposed Regulation needs amendment or supplementation to reflect two important points. First, the Proposed Regulation should make clear that average cost pricing is available for the computation and charging of governmental recording fees as well as all other appropriate settlement charges. Second, the Proposed Regulation should clearly indicate that average-cost pricing is available not only for settlement services themselves (i.e. settlement or closing fees) but also for charges arranged for by settlement providers (i.e government recording fees arranged for by a settlement agent or closer as part of their functions). We believe that such inclusions will greatly enhance the accuracy in initial settlement charge quotes in any format of GFE-process chosen.¹²

5) The Limited Availability of Volume Discounts for Closing Services

As a separate new pricing mechanism, HUD has indicated a willingness (even a desire) for allowing transactions to incorporate discounts, including those based upon the amount of transactional volume for a particular settlement service. HUD has specifically requested comment on this provision and we are happy to oblige.

In addition to the possibly significant negative business impact on those small businesses unable to attain the necessary economies of scale for such pricing, existing California law will likely significantly impact the ability of many settlement service providers to provide such discounts. Virtually all CLTA member companies are regulated by the California Department of Insurance. As

¹² From attendance at various seminars and presentations by HUD personnel after the rule's publication, we understand that HUD personnel have indicated general support for these changes

such, these companies are required to file rates for both title and escrow services with the Department. In filing these rates, companies must propose rates that are not “excessive, inadequate or unfairly discriminatory”.¹³ Further, deviation from these filed rates is considered an unlawful rebate and subject to disciplinary proceedings, including fines of up to three times the discounted amount.¹⁴ As a result, such discounting of title or escrow rates in California would be limited based upon the proscriptions of state law.¹⁵

6) Remove the Disclosure of Title Insurance Underwriter/Agent Split of Premium

In an Appendix to the Proposed Rule, HUD apparently recognized the relative lack of usefulness of a breakout on the GFE of the portions of the title insurance premium received by underwriter and agent and eliminated the requirement from the new GFE form under the proposed rule.¹⁶ Nevertheless, without additional comment or instruction, a similar reference appears on the modified HUD-1 closing statement. (See lines 1113 and 1114). Certainly if HUD has determined that such a disclosure had such little utility and benefit that removal from the new GFE form in the Proposed Rule was warranted, the re-inclusion of such a disclosure in a form provided at or near closing provides even less utility or benefit.

6. Implementation Period of New Rule

In the Proposed Rule, HUD has suggested a one-year implementation period during which loan originators could use either the newly-proscribed procedures or the existing rules.

Because settlement agents deal with a number of different loan originators, HUD’s proposed implementation procedure, while allowing the loan originator to proceed in their systems and procedure changes in a more thoughtful, deliberate and careful manner, would require CLTA members to embark upon immediate systems and procedures changes to be ready to accommodate both early and late adopters of the new procedures and, during the one-year implementation period, maintain systems and process transactions in two different environments. Therefore, while we believe that an implementation period of at least one year is necessary for changes, we request that all entities impacted by any Proposed Rule implement and move forward on the same date.

¹³ California Insurance Code, Section 12401

¹⁴ California Insurance Code, Sections 12401 and 12405. Section 12401 also provides that

¹⁵ We are unable to determine whether HUD has factored these restrictions into its analysis of cost savings for consumers under the Proposed Rule. If HUD has not done so, since California is a significant portion of the national real estate market, the likelihood of an over-estimation of cost saving opportunities could be significant.

¹⁶ Proposed Rule, Appendix VII.D.1 Items Dropped from the Proposed GFE.

Thank you again for the opportunity to provide our comments to the Proposed Regulation and our suggestions for their improvement. We would be happy to answer any questions regarding the materials presented and engage in any further discussion you believe may be desirable.

Sincerely,

California Land Title Association

Margaret Foster
President