

CEA REPORT
November, 2007 Meeting
Costa Mesa, California

Bill Review

Lexi Howard, Portfolio Chair, and Mike Belote, our beloved lobbyist conducted this meeting. The meeting reviewed the bills which made their way through our legislature during the year of 2007. For a comprehensive outline, please refer to the CEA website which discusses the impact of each passed bill. The address is www.ceaescrow.org. Proceed to Legislation, click on 2007, complete review. One of the bills that will definitely impact each practitioner's desk is the notary requirement which abolishes the privilege of the notary to notarize a document for someone they "know personally", and not require identification or signature in their book. This law is effective January 1, 2008.

Forms & Practices

This committee had very ambitious goals, and they attacked them with vigor. The membership can now visit the CEA website (www.ceaescrow.org) and go to Education, *Members Only* section. There you will find a compiled list of Frequently Asked Questions as the questions relate to everyday escrow practices. The topics include: *Broker Commission*, Mortgage Broker Compensation, *Termite Reports*, Third Party Deposits, *Settlement Dates*, Lender Requests, *Power of Attorneys*, Subordination Agreements, *California Withholding*, Seller's Proceeds, *1099 Reporting*, Deed in Lieu of Foreclosure, Notes & Deeds of Trust.

We invite you to visit this area. Your comments are welcome.

In addition, we have begun the process to develop another Section which will detail what individual counties and cities require throughout the State of California. This will include county transfer tax, city transfer tax – as it applies, local city requirements for inspections and a link to that city website, if available. The development is very exciting and the conclusion will bring one more reason that CEA **Membership is vitally important in today's escrow world.**

Respectfully submitted.

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Senior CEA Director