

CEA Membership Late Fee Waived

In an effort to assist those individuals who have not renewed their 2008 membership, CEA is waiving the \$40 late fee for 2008.

For those members who have already paid the fee, you will receive a coupon for a \$40 credit which may be used towards your 2008 CEA Conference Registration, the 2008 Nor-Cal Conference, or your 2009 membership dues. Watch for your coupon to arrive so on.

CEA . . . *Together We're Better*

2008 Membership Contests

Be sure to participate in the 2008 CEA Individual Membership Contest. The CEA member who refers the most new members from now until October 1st will receive a **\$300 cash prize** to be awarded during the CEA Annual Conference in October.

So, start recruiting those new members now and be sure they put your name in the "Referred By" area of the CEA Membership Application. Or, better yet, download a membership application from the CEA Web Site at www.ceaescrow.org and put your name in the "Referred By" area and distribute the application to your fellow colleagues.

CEA will list the three runners up in each issue of the CEA News, so start recruiting today.

The second CEA Membership Contest is for all of the regional associations and awarded to the Regional Association with the Highest Percentage Increase in Membership over 2007. The time period for this contest is January 1, 2008 to September 1, 2008. The award will be announced during the CEA Annual Conference in October.

Note, a "new" member is defined as someone who has not been a member within the last two years.

New HUD/RESPA Items:

HUD has proposed changes to RESPA with the intent to provide borrowers more complete, accurate and understandable information about their loans. These changes, if enacted, would result in significant changes to the settlement process. The proposed changes can be viewed on the HUD Web site at:

http://www.hud.gov/offices/hsg/sfh/res/respa_hm.cfm

HUD is accepting comments until May 13, 2008. Members are encouraged to submit their comments to HUD in electronic form to: www.regulations.gov.

Legislative News

Not surprisingly, the issue of subprime mortgages and increases in defaults and foreclosures has been a major item of legislative attention so far in 2008. Bills are pending both in Washington, D.C. and in Sacramento in this area. Here in California, literally dozens of bills have been introduced which would regulate mortgage products themselves, by banning yield spread premiums, prepayment penalties and other features. Other bills impose new regulation on mortgage brokers and lenders, and still others would affect the foreclosure process. CEA is closely monitoring all of these bills to look for possible escrow impacts.

Not all of the bills monitored by CEA this year relate to subprime mortgages and foreclosures, however. One bill would have made "title officers" (presumably the sponsors really meant escrow officers!) mandated reporters of elder financial abuse. This language was recently stricken from AB 2105. Another bill would have required a confusing "concurrent" notification to local governments when escrow closed on properties deemed substandard. Yet another bill would require escrow to find and delete racial covenants from documents. Watch your CEA News closely...it will be a busy year for real estate and escrow in Sacramento!