

CLTA News

By the California Land Title Association

Lodge at Torrey Pines

The CLTA's 99th Annual Convention - April 3, 4, & 5 La Jolla, California

Join us this year in Southern California for the CLTA's 99th Annual Convention to be held at the beautiful and luxurious Lodge at Torrey Pines in La Jolla.

Since opening in 2002, the Lodge has been honored with a Five Diamond Award for the third consecutive year. Overlooking the Pacific Ocean and adjacent to the famed Torrey Pines Golf Course - the official site of the 2008 U.S. Open, the Lodge is just a short walk from the much-loved Torrey Pines State Reserve. You can explore trails



and enjoy the serenity of the area in the same atmosphere as did the first settlers of California.

With the CLTA program, as well as

the golf tournament on the championship Torrey Pines Golf Course, you don't want to miss out on the untouched serenity of the Lodge making this yet another unforgettable CLTA Convention.

For registration details and information, go to www.clta.org (see Convention under the Calendar Button). Sponsorship opportunities also available now. ■

<http://lodgetorrey.pines.com>

FUNDING FOR HOUSING IN BOND INFRASTRUCTURE LEGISLATION

A \$12.8 billion bond proposed in pending Infrastructure Bond legislation would provide for investments in California's infrastructure.

The legislation proposes to add \$1.4 billion to supplement funding for an array of affordable housing programs that were funded under Proposition 46, the Housing and Emergency Shelter Trust Fund Act of 2002.

Proposition 46 funds have built more than 14,000 new rental and ownership homes since its passage in 2002. It has assisted more than 13,000 first-time homebuyers and has rehabilitated or built nearly 10,000 beds in emergency shelters.

Funds from Proposition 46 have been evenly distributed throughout California, resulting in a roughly 50-50 split between Northern and Southern California.

Nearly all of the funds from the previously passed Proposition 46 are set to be fully exhausted by the end of 2006.

According to housing advocates, every dollar spent under Proposition 46 leveraged \$4.23 in private, local, federal or other state funds. ■

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under "Industry News".

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REPORT TO GARAMENDI DISCREDITED

A Department of Insurance workshop was held after the release of a report by Birny Birnbaum who was commissioned by the Department of Insurance. On behalf of the CLTA, Gregory Vistnes, a nationally recognized competitive market analysis expert and a former executive at the Federal Trade Commission and U.S. Department of Justice, found that Birnbaum’s conclusions had “no basis in fact” and flowed from “an inappropriate and error-ridden analytic methodology.” Vistnes concluded that the Birnbaum report should be “disregarded by public policymakers.”

Additional expert analysis submitted by consulting actuary Mike

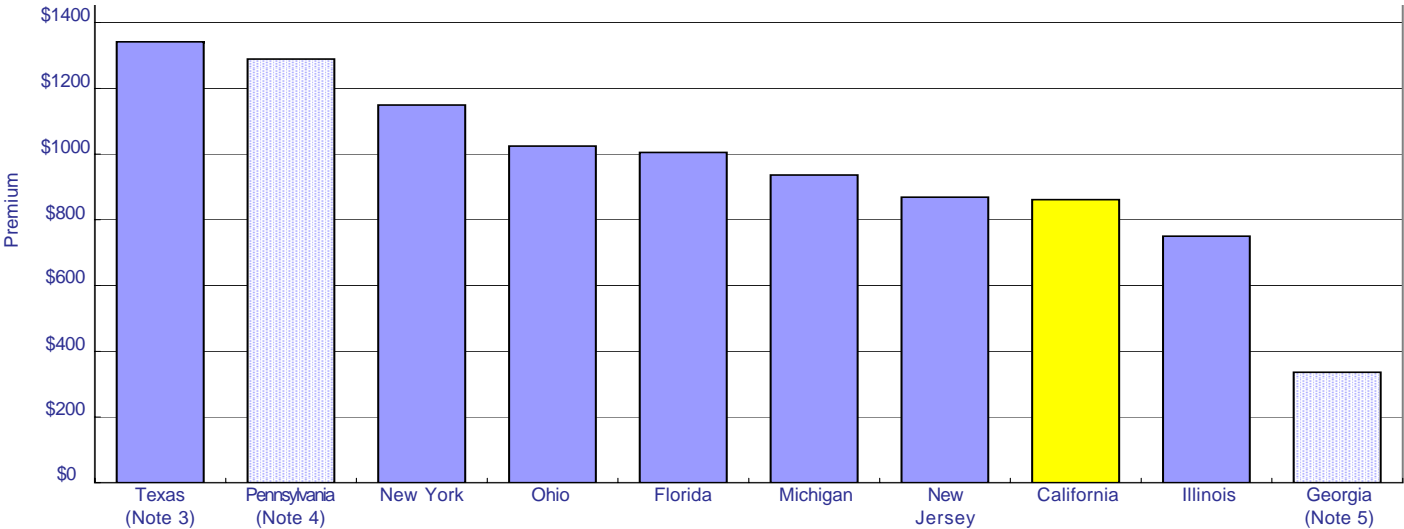
Miller found that the Birnbaum report failed to perform the actuarial analysis necessary to support the conclusions contained therein regarding title rates. The complete testimony of these two experts can be found on the California Land Title Association web site along with other materials that definitively discredit the Birnbaum report.

An independent analysis of title insurance rates by the financial web site www.BankRate.com found title insurance prices in California lower than the national average and far lower than prices in other large states. In fact, consumers can even price shop for title insurance on the Department of Insurance Web site.

Interestingly, the Birnbaum report failed to acknowledge substantial rate reductions filed by title companies in California during the past several years. Many of these rate reductions clearly appear attributable to price competition amongst title companies as they vied for business in the hot refinance and home equity loan markets.

Real Estate professionals understand the fact that consumers rely on them for help through the increasingly complicated home buying transaction in California, including the purchase of title insurance. They also recognize the fact that healthy competition exists amongst title companies. ■

CALIFORNIA PREMIUMS FOR U.S. MEDIAN PRICED HOMES COMPARE FAVORABLY WITH TEN MOST POPULOUS STATES



- Notes:
1. 2004 median home price in the U.S. was \$185,200.
 2. Top ten states by July 1, 2005 population estimates.
 3. Level of coverage in Texas is less than that available in California.
 4. Pennsylvania may not be comparable to other states because premium includes escrow fees.
 5. Georgia may not be comparable to other states because premium is not all-inclusive.

Source: Comments submitted to the California Department of Insurance in response to the report entitled *An Analysis of Competition in the California Title Insurance and Escrow Industry*, authored by Mr. Birny Birnbaum, consulting economist to the California Department of Insurance.

The CLTA Affiliate Membership is open to individuals from all allied industries. Financial institution executives, mortgage bankers, real estate professionals, contractors, vendors, attorneys practicing real property law, and escrow professionals have all joined together to support the public and governmental affairs of this Association. This special section of the *CLTA News* recognizes our Affiliate Members and their support.

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Print an order form at:

<http://www.clta.org/OrderForms/Orderform-DirectoryOnly.htm>



CLTA PUBLICATIONS UPDATE POLICY AND ENDORSEMENT FORMS BOOK

The CLTA is currently preparing a filing with the Department of Insurance. Upon acceptance of this filing, the supplement will be issued.

The most recent supplements sent to subscribers are:
25th Edition, #1 (September 2005)
24th Edition, #2 (January 2005)

CD ROM

The current version of the CD ROM is 2005 release.

The 2006 release is being updated and the invoicing to subscribers for the new release is forthcoming.

