

STONE REPORT

June 19, 2009



In This Issue

[CALL TO ACTION](#)

[Home Valuation Code of Conduct Survey](#)

[90 Day Foreclosure Moratorium](#)

Visit the [MCAR Blog Here!](#)

Volume 2 / Issue 16

Dear MCAR GAD,

Welcome to the "Stone Report", a publication brought to you by the Government & Community Affairs Department of the Monterey County Association of REALTORS®

CALL TO ACTION

As most of you have now heard, The California State Legislature is in the midst of trying to put together a budget that will somehow bridge the \$24.9 billion shortfall that is projected over the 09-2010 fiscal year. Voices from the legislature have claimed an inability to accurately forecast revenue into state coffers and both sides of the aisle have been unable to compromise on cuts and/or strategies to increase revenue. And so the saga continues...the most recent proposal is closing a majority of California State Parks - resulting in detrimental impacts to residents of Monterey County.

A large portion of our local economy (\$2 billion) is derived from the travel and tourism industry. Many come to visit this area because of the unique, picturesque scenery Monterey has to offer. Combined with a climate that allows for nearly year round travel, our local state parks become a major conduit for commerce within the communities of Monterey County.

While we certainly understand the need to evaluate cost-saving measures at the state level, eliminating a source of REVENUE for areas such as ours simply does not make sense.

What can you do to help? Glad you asked!

Contact our State Legislators today and let them know that closing our State Parks is just not an option. Monterey County communities simply cannot afford additional cuts to locally derived revenue.

Below is a brief message you can send directly to our local legislators. Simply copy the text into a document and send via mail, fax or email to the following recipients:

The Honorable Anna M. Cabellero



State Capitol
P.O. Box 942849
Sacramento, CA 94249-0028
(916) 319-2028
(916) 319-2128 Fax

The Honorable Bill Monning
State Capitol
P.O. Box 942849
Sacramento, CA 94249-0027
Tel: (916) 319-2027
Fax: (916) 319-2127

The Honorable Abel Maldonado
State Capitol, Room 4082
Sacramento, CA 95814
Phone: (916) 651-4015
Fax: (916) 445-8081

SAMPLE LETTER:

As a strong supporter of our state park system, I am writing to express my opposition to the Governor's proposal to eliminate core funding for our state park system that will close virtually all parks.

Our state parks exist to provide educational and recreational opportunities, preserve important cultural and historic resources, and aid the state in protecting key natural resources. They also serve a critical function in providing respite for the state's residents in times like these - when economic circumstances keep Californians closer to home, looking for low-cost ways to vacation and spend time with family.

This is exactly the wrong time to be proposing to eliminate the state's core commitment to this world-class resource. Not only would removing the state's General Fund support for state parks likely close the park system, it would cause an additional economic ripple effect to the state's budget and to our local Monterey County economies. The state would lose the ability to generate revenue from popular parks, which help drive local economies. As you learned during last year's proposal to close state parks, every \$1 that funds the state park system returns \$2.35 to the state's General Fund, largely through economic activities in communities surrounding state parks.

I strongly urge you to seek creative solutions that provide adequate revenue to keep our state parks open and accessible to all Californians.

Home Valuation Code of Conduct (HVCC)

The Monterey County Association of REALTORS® along with many other business groups across the country, are soliciting input from Consumers, Appraisers, Mortgage Professionals and REALTORS® on the new appraisal process known as "HVCC", the Home Valuation Code of Conduct. We are looking for real life examples of what **you** are experiencing out in the field with recent appraisals.

Please take a few moments to fill out the survey which can be accessed by copying the following address into your web browser:

<http://survey.constantcontact.com/survey/a07e2j9kmaefw5ctu55/start>

Thank you for taking the time to assist us with this very important issue.

Kevin

90 Day Foreclosure Moratorium

Under the new law signed by Gov. Schwarzenegger, there is now in effect a 90-day moratorium on foreclosures in California...well, sort of.

Three state departments have the ability to grant loan servicers exemptions - allowing them to foreclose if the lenders have a mortgage modification program in place that meets various criteria. Some examples of modification programs deemed worthy of exemption are:

A deferral of a portion of the principal, lowered interest rates for at least five years or an extension of loan terms.

In order to earn an exemption under the state law, a lender's modification program would have to include an adjustment in monthly mortgage payments "targeted" at 38 percent of a borrower's income.

Whether or not the new policy actually diminishes the number of foreclosures coming onto the market is yet to be determined.

A list of mortgage loan servicers who have been granted an exemption from the 90 day foreclosure moratorium is available below (The list is categorized by the California department granting the exemption).

CA Dept of Corporations: [Click Here](#)

CA Dept of Financial Institutions: [Click Here](#)

CA Dept of Real Estate: [Click Here](#)

Until next time,

Kevin Stone
Government & Community Affairs Director

