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2008 Legislative Successes

AB 2678 (Nunez) Energy Efficiency Audit – Required ALL homes and commercial properties to have an energy audit with an estimated cost of \$400 at point-of-sale and necessitated that mandatory energy efficiency “investments” be made.

Died in the Senate Appropriations Committee

AB 2204 (De La Torre) Real Property Discriminatory Restrictions - Requires county counsels to review and strike any evidence of an illegal restrictive covenant in a deed prior to the transfer of property. **Died in the Senate Appropriations Committee**

AB 2733 (Brownley) Environmental Hazard Disclosure Reports - Required the purchase of an additional disclosure report to identify environmental hazard sites located within a ¼ mile radius of the homes zip code or city.

C.A.R. opposes the additional transaction costs that this separate repetitive disclosure creates.

C.A.R. amendments instead require in the existing NHD report, the disclosure of environmental hazard sites located within a ¼ mile radius of the home.

Vetoed by the Governor on September 28, 2008

SB 1737 (Machado) Mortgage Loan Broker Disclosures – Requires a prominent disclosure to all parties whenever a licensee both represents a buyer and originates a loan in a “1 - 4” transaction.

Signed by the Governor on September 25, 2008

(Chapter 286, Statutes of 2008)

AB 1830 (Lieu) New Sub-Prime Broker Rules – Creates a one-sided attorney fee rule only allowing successful plaintiffs to recover attorney fees. Imposes new restrictions on mortgage brokers originating loans.

(Does NOT impose the same restrictions on all lenders)

C.A.R. opposed AB 1830’s double standard that does not hold ALL lenders to the same rules and restrictions. AB 1830 would have made home loans more difficult to obtain for legitimate, qualified, borrowers and encouraged speculative litigation.

Vetoed by the Governor on September 25, 2008