

# Reforming Title Recording and Transfer

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# Recorders and County Land Records

- Grantor/grantee index – names of interests in property
- Acknowledged and recorded documents:
  - Protect property rights - first in time first in mind
  - Constructive notice to subsequent purchasers, creditors, and government
  - Serve an evidentiary function - certified copies
- Documents submitted in person, by mail, and in some counties electronically
- Fees and transfer taxes, if due, collected at recording

# SF ASR “Foreclosure in California: “A Crisis of Compliance

- Context
  - Taxpayer and constituent concerns
  - National reports and legal decisions
  - Voluntary foreclosure pause by industry (fall 2010)
  - MERS prohibiting members from foreclosing in its name (July 2011)
  - Multi-state settlement and HUD OIG reports (Feb, Mar 2012)
- Goals:
  - Explain the foreclosure process that allows all to understand
  - Inform necessary legislative change that updates California law for the modern mortgage market
  - Ensure compliance with laws to protect integrity of



# Non-Judicial Foreclosure Process

- Notice of Default – recorded 30 days after contact or attempt with borrower
- Notice of Trustee Sale – recorded minimum 3 calendar months after default notice and sets auction minimum 20 days after recording
- Trustee's Deed Upon Sale – recorded to perfect auction outcome

Minimum time to foreclose from notice of default about 120 days – current actual CA timeline about 285 days

# Future Considerations

- Paper/scanned versus digital documents and submissions
  - Reconveyances, substitutions, assignments – digital or scanned
  - Deeds of trust, notice of default, notice of trustee sale-scanned only
- Recorders resources to serve large volume submitters (industry) and members of the public
- Land records - market infrastructure that needs modernization with controls in place