

Study D-352

December 7, 1995

First Supplement to Memorandum 95-75

Homestead Exemption: Proceeds Exemption (Letter from CLTA)

Attached to this supplement is a letter from Sandra L. Fuhrman on behalf of the California Land Title Association. Ms. Fuhrman states that CLTA will not be able to comment on the current proposals or to amplify on their earlier letter until after the Commission's December meeting. She does, however, speculate that CLTA would probably be opposed to any procedure calling for homestead exemption proceeds to be held by title companies or in escrow. She also believes that we will be able to deal with potential revisions or amendments as needed.

The staff suggests that the Commission proceed on the basis of the draft revisions set forth in Memorandum 95-75. If any issues are raised by CLTA or others, the Commission can address them at the January 19 meeting.

Respectfully submitted,

Stan Ulrich
Assistant Executive Secretary

Fidelity National Title

INSURANCE COMPANY

Sandra L. Fuhrman
Senior Vice President
Senior Underwriting Counsel

VIA FACSIMILE (415) 494-1827

December 6, 1995

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Mr. Stan Ulrich
California Law Revision Commission
4000 Middlefield Road, Suite D-2
Palo Alto, California 94303-4739

Re: Item D-352 - Homestead Exemption

Dear Stan:

Thank you for sending me the memorandum concerning the November meeting of the Commission and Memorandum 95-75 regarding the proceeds exemption.

Unfortunately, no one from the CLTA will be able to attend your meeting on Friday. Our section will be meeting Thursday and Friday of next week in Los Angeles, and the current revisions and proposals will be discussed at that time. I believe the input of additional persons (rather than my individual comments) is needed.

I am sorry we are unable to provide further comments in light of your time parameters, but it appears that we will be able to deal with potential revisions or amendments as needed. I do want you to be aware that I believe that our group will be opposed to any procedure calling for proceeds to be held by title companies or escrow. I will see what other proposals we can come up with.

I will be out of the office for the balance of this week and for the majority of next week, so, unfortunately, I will not be able to provide additional comments until after our group meets. I do appreciate most sincerely your solicitation of our comments and will provide them as soon as possible after our meeting.

Very truly yours,

FIDELITY NATIONAL TITLE
INSURANCE COMPANY



Sandra L. Fuhrman
Senior Vice President
Senior Underwriting Counsel

SLF:jrm