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## Director Committee Report

Director name: Mike Vachani

Committee name and position on Committee : Transaction and Regulation

Committee meeting date and time: 01/23/2014 from 1:00 PM to 3:20 PM

Please list the top 3 items discussed at your meeting and the eventual outcome, if applicable:

- Item discussed: BRE Regulations of Team Names

Outcome achieved: Motion for CAR to Sponsor Legislation to Clarify Rules to Regulate the use of "Team" names by licenses.

- Item discussed: Auction Company Liability for marketing of short sales for the banks

Outcome achieved: Motion passed to limit Agent Liability if Auction Company markets the property

- Item discussed: Are we able to limit the storage of electronic communication in transactions

Outcome achieved: Motion passed for CAR to sponsor legislation to prohibit short-lived communication having to be stored by the Brokers file

Please summarize your meeting in one paragraph:

Numerous topics were discussed and motions passed for consideration from the CAR Board of Directors. The following are a few items the committee would like CAR to address or support legislation::

1. Support the collection of Email addressed of Licenses by the BRE. BRE communication is going electronic and will not get to most licenses due to the lack of emails.
2. Support Clarification of rules for BRE to regulate the use of "Team" names by licensees consistent with existing BRE policy on advertising and team name rules.
3. Create a work group to explore the potential of expanding existing laws prohibiting Home Inspectors ability to limit his/her liability by capping damages.
4. Support legislation for Auction Companies to identify and hold harmless the listing broker in a transaction against any liability that results from the Auction Companies fault when they have been required to verify value in a short sale. This is a major issue right now and solutions are being looked at to address this situation.
5. Support Legislation that would prohibit short-lived communication like tweet/text messages from being considered "transactional documents" that must be retained in a brokers file.
6. Support a resolution expressing CAR's support for preservation of existing loan limit. Current discussion is to lower the \$417k limit to \$400k and the \$625k limit to \$600k.