

Date

Honorable Bob Buster
Chairman, Riverside Board of Supervisors
County Administration Center
4080 Lemon Street, 5th Floor
Riverside, CA 92501

Re: Potential Ordinance Prohibiting Solicitation on County Property

Dear Supervisor Buster:

I understand that Riverside County is considering adopted an ordinance prohibiting solicitation on County Property.

As a Trustee/Posting & Publishing Company charged with reconveying title to the borrower when the loan is paid off, or to commence foreclosure on behalf of the lender in the event of default, I am very concerned that this ordinance will have the unintended consequence of preventing my responsibility under the California Code.

This will have a major impact on previously noticed trustee's sales, postponed sales and could result in numerous republications. Notwithstanding that fact that County property has been used as a centralized location for trustee's sales for years, the County is now prohibiting trustee's sales to public buildings and that conducting sales on County property violates County law.

If trustees must select alternate public/private locations (non-county owned property) for trustee's sales, a number of unintended consequences are likely to occur. First, since trustee's sales will likely be conducted at a number of public locations (i.e., spread out), bidders will have difficulty attending all sales, reducing competitive bidding at trustee's sales. Less competitive bidding will reduce trustee's sale prices which, in turn, will likely reduce property values in Riverside County, property tax revenues to the County and surplus proceeds that by law are generally distributed to the foreclosed owner or junior lienholders.

Second, the inability of trustees to conduct sales on County property will have a negative impact on lenders and servicers desires to enter modifications.

Finally, should notices have to be re-published to a new sales location, surplus funds due to Riverside homeowners from a third-party sale will be reduced. The costs to the borrowers, should they try to reinstate, will be increased.

I believe that the County's new rule is more politically motivated rather than practically thought out.

Please consider voting against such an ordinance or at the very least, delaying implementation until you have met and discussed the matter with representatives from the United Trustees Association.

Sincerely,

Name

Company