



Date: May 17, 2012
To: State Legislation Committee Staff
From: Larry Herrera, City Clerk
Subject: City Council Referral to the State Legislation Committee

At the City Council meeting held Tuesday, May 8, 2012, the following agenda item was referred to the State Legislation Committee:

**SUPPORTING CALIFORNIA ATTORNEY'S GENERAL'S
"HOMEOWNER BILL OF RIGHTS"**

Councilwoman Schipske moved, seconded by Councilwoman Gabelich that the communication be referred to the State Legislation Committee.

LARRY G. HERRERA
City Clerk

Prepared by:
Carolyn Harris

Attachment

cc: Patrick H. West, City Manager
Suzanne Frick, Assistant City Manager
Reginald I. Harrison, Deputy City Manager
Tom Modica, Director of Government Affairs



City of Long Beach
Working Together to Serve

Office of Gerrie Schipske, R.N.P., J.D.
Councilwoman, Fifth District
Memorandum

R-6

Revised

Date: May 8, 2012

To: HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL

From: Councilwoman Gerrie Schipske, Fifth District *GS*
Councilmember Rae Gabelich, Eighth District *RG*
Councilmember Steven Neal, Ninth District *SN*

Subject: **AGENDA ITEM: Supporting California Attorney General's "Homeowner Bill of Rights"**

Discussion: The City of Long Beach has experienced over 2,000 foreclosures of homes. The problems continue with homeowners not being able to obtain loan modifications and other arrangements so that they can keep their residences. California State Attorney General Kamala Harris recognizes that several changes need to be made in law that would make significant improvements in the way the state regulates mortgage lenders in order to protect homeowners. She is proposing a package of reforms that the State Assembly and State Senate are currently considering. These reforms would increase protections for mortgage borrowers by prohibiting lenders from foreclosing on a property while simultaneously negotiating a loan modification on that property and also simplify loan documentation by establishing a single, standardized contract for foreclosures and loan restructuring. Other specific reforms include:

- Basic standards of fairness in the mortgage process, including an end to dual-track foreclosures
- Transparency in the mortgage process, including a single point of contact for homeowners
- Community tools to prevent blight after banks foreclose upon homes
- Tenant protections after foreclosures
- Enhanced law enforcement to defend homeowner rights - paid for by fees imposed on banks
- A special grand jury to investigate financial and foreclosure crime

Conclusion: The City's Foreclosure Registry indicates that current foreclosures are particularly high in most Council Districts: 1 (113); 2 (192); 3 (96); 4 (135); 5 (128); 6 (108); 7 (195); 8 (156); 9 (208). Many homeowners in the City of Long Beach are fighting to keep their homes. In the past 12 months, the real estate data firm Zillow found that the value of 74 percent of all Long Beach homes has fallen and that 37 percent of Long Beach homes were underwater - with their homes selling for less than the amount originally paid and - severely impacting the stability of the local economy. Should the economy not improve there will be many more homes in foreclosure. Proposed legislation to protect homeowners will provide the fairness that has been lacking in this situation.

HONORABLE MAYOR AND CITY COUNCIL
Supporting California Attorney General's "Homeowner Bill of Rights"
Councilwoman Gerrie Schipske, Fifth District
May 8, 2012
Page 2

Recommendations: By motion of the City Council, the following resolution is adopted supporting the "Homeowner Bill of Rights" and calling upon the City's banking partners and the Federal Housing and Finance Agency (FHFA) to suspend foreclosures and evictions until reforms to protect homeowners are put into place.

Fiscal Impact: The City of Long Beach receives over 17% of its revenues from property taxes. Without legal protections for Long Beach homeowners, the City will continue to experience a loss in property taxes due to falling real estate values and foreclosures.

Proposed Resolution:
Resolution supporting the California Homeowner Bill of Rights

WHEREAS, The United States Department of Justice (DOJ) recently entered into a \$26 billion settlement agreement with five major banks, over findings of misconduct in foreclosure activities serving as a first step towards ensuring broader investigation, due process, principal reduction, and more comprehensive restitution for borrowers who have lost their homes unjustly; and

WHEREAS, In light of mounting investigations into alleged malfeasance by banking institutions and mortgage and trustee companies, state legislators have introduced a package of bills known as the California Homeowner Bill of Rights, as encompassed in Senate Bills 1470, 1471, 1472, and 1473, to help protect homeowners from unlawful foreclosure actions and ensure due process and accountability from the mortgage industry; and

WHEREAS, Despite the DOJ settlement, and mounting evidence of banking and mortgage industry questionable practices, and filing of legislative measures to protect homeowners and tenants, there is still no immediate protection and relief for millions of homeowners whose struggling to pay their mortgage, homes are underwater, or currently facing foreclosure; and

WHEREAS, Many of these foreclosures can be attributed to predatory banking practices that disproportionately targeted racial and ethnic minority communities, especially working-class African-Americans and Latinos; and

WHEREAS, the City of Long Beach receives notice of homes with a "notice of default" on average of over 174 a month totaling approximately 2,091 homes in foreclosure; and

WHEREAS, In the past 12 months, the real estate data firm Zillow found that the value of 74 percent of all Long Beach homes has fallen and that 37 percent of Long Beach homes were underwater – with their homes selling for less than the amount originally paid and – severely impacting the stability of the local economy; and

WHEREAS, A recent survey of 260 consumer attorneys by the National Association of Consumer Advocates, the National Association of Consumer Bankruptcy Attorneys, and the National Consumer Law Center found that 90% of respondents report representing a homeowner

HONORABLE MAYOR AND CITY COUNCIL
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Councilwoman Gerrie Schipske, Fifth District
May 8, 2012
Page 3

placed in foreclosure while awaiting a Government Sponsored Enterprise (GSE) loan and/or Home Affordable Modification Program (HAMP) loan; and

WHEREAS, California State Attorney General Kamala Harris has been a leader on holding major banks accountable for unlawful foreclosure practices and on February 27, 2012, asked for a suspension of foreclosures on loans controlled by Fannie Mae and Freddie Mac and has made similar requests of the major banks pending an investigation and proposals for principal reduction;

now, therefore, be it

RESOLVED, That the City Council directs the City lobbyists in the California State Capitol to prioritize support for the California Homeowner Bill of Rights State Bills, as encompassed in Senate Bills 1470, 1471, 1472, 1473; to urge lawmakers to modify the effective dates so that they expeditiously take effect upon passage; and to proactively advocate for the following legislation to retain the following provisions:

- SB 1470: Foreclosure Reduction Act of 2012 – Allow for the translation of notices into the six most spoken languages in California and provide for adequate time for a borrower to evaluate loan modification offers and consult a housing counselor;
- SB 1471: Due Process Reform Legislation – Require creditors to provide a single point of contact to borrowers in the foreclosure process who will be responsible for providing an accurate account and other information related to the foreclosure and loss mitigation efforts, and also authorize borrowers to challenge the unlawful commencement of a foreclosure process in court;
- SB 1472: Blight Prevention Legislation – Ensure that receivership powers should be tied to enabling low income households to occupy the property, and partnerships with qualified nonprofits should be encouraged;
- SB 1473: Tenant Protection Legislation – Clarify that local ordinances may provide additional and greater protection against eviction; and, be it

FURTHER RESOLVED, That the City Council invests over \$649.4 million in both the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC) and calls on our representatives in Washington DC to urge Edward DeMarco, Acting Director of the Federal Housing and Finance Agency (FHFA), to suspend all foreclosure activities until such time FHFA has in place policies to:

- Reduce Principal – Allow Fannie Mae and Freddie Mac to offer loan modifications containing principal reduction down to market value, at least where this passes the net present value test, which will often be the case;
- Stop Dual-Tracking – Prevent Fannie Mae and Freddie Mac servicers from continuing the foreclosure process while borrowers are negotiating for a loan modification;
- Offer Tenants Long-Term Leases – Require Fannie Mae and Freddie Mac to offer tenants residing in foreclosed properties the option of a two-year lease if they wish to remain in their homes; and, be it

HONORABLE MAYOR AND CITY COUNCIL
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May 8, 2012
Page 4

FURTHER RESOLVED, That the City of Long Beach urges all banks, especially our City banking partners Bank of America and Union Bank to immediately suspend foreclosure activities and evictions until a full investigation of irregularities and legal violations is conducted; and until state and federal reforms to protect homeowners from unfair and unlawful practices and a pathway to due process and principal reduction are in place.

CALIFORNIA HOMEOWNER BILL OF RIGHTS
2012 CONFERENCE COMMITTEE LEGISLATION
Kamala D. Harris, Attorney General of California

The California Legislature will consider key elements of the 2012 California Homeowner Bill of Rights in a May 10 conference committee hearing. The conference committee includes three members from each house and was convened by the Senate President pro Tem and the Assembly Speaker.

More than one million California homes were lost to foreclosure between 2008 and 2011— with an additional 500,000 currently in the foreclosure pipeline. 7 of the nation's 10 hardest-hit cities by foreclosure rate in 2011 were in California. In order to ensure transparency and fairness in this process, Attorney General Kamala D. Harris has proposed the 2012 California Homeowner Bill of Rights.

The Homeowner Bill of Rights marks the next step in Attorney General Harris' response to the state's foreclosure and mortgage crisis. The first step was to create the Mortgage Fraud Strike Force to investigate and prosecute misconduct at all stages of the mortgage process. The second step was to extract a commitment from the nation's five largest banks of an estimated \$18 billion for California borrowers. The settlement contained reforms negotiated in a thoughtful process but are only applicable for 3 years, and only to loans serviced by the settling banks.

Two key bills are being considered in the two-house conference committee. The first bill includes language that restricts the dysfunctional dual-track foreclosure process. The second bill ensures struggling homeowners will receive a single point of contact at their bank. These proposals will extend to all homeowners many of the reforms contained in the recent national mortgage settlement, and fix our broken mortgage and foreclosure process.

THE FORECLOSURE REDUCTION ACT OF 2012: This bill would extend to all distressed homeowners many of the procedural safeguards agreed to by the five major banks in the National Mortgage Settlement, including a restriction on abusive dual-track foreclosures.

HOMEOWNERS' DUE PROCESS RIGHTS ACT: This bill would provide additional protections to homeowners, including a guarantee for homeowners in foreclosure to have a single point of contact at their bank as well as an increase in penalties for robo-signing.

Bills in the Homeowner Bill of Rights to be heard outside the conference committee include:

BLIGHT PREVENTION LEGISLATION: AB 2314 (Carter) & SB 1472 (Pavley and DeSaulnier) to help combat the blight and crime associated with foreclosed properties.

TENANT PROTECTION LEGISLATION: AB 2610 (Skinner) and SB 1473 (Hancock) to help protect tenants in foreclosed properties.

ENHANCEMENT OF ATTORNEY GENERAL ENFORCEMENT ACT: AB 1950 (Davis) to strengthen the law enforcement response to mortgage and foreclosure fraud.

ATTORNEY GENERAL SPECIAL GRAND JURY ACT: AB 1763 (Davis) and SB 1474 (Hancock) to strengthen prosecutions of complex, multi-jurisdictional fraud and crimes.

Homeowners Bill of Rights Complaints & Counterpoints

Complaint by Financial Institutions	Counterpoint by Attorney General
<p>Could a bank or financial institution in compliance with the settlement still get sued for violating the legislation?</p>	<p>We are mindful of this concern and have accepted an amendment making clear that compliance with the settlement would be a defense.</p>
<p>Shouldn't we wait to see whether the Settlement works, or for the CFPB to adopt regulations?</p>	<p>The settlement leaves a huge number of California borrowers without protections that would be provided by our law.</p> <p>In addition, any regulation adopted by the CFPB may not be finalized until 2013, and then not take effect for another year. Californians cannot wait until 2014 for meaningful protection from dual track violations.</p>
<p>Could there potentially be a negative economic impact to this legislation?</p>	<p>The scenario would be worse without this legislation. In addition to losses borne by the owner of the loan, avoidable foreclosures force homeowners to incur moving expenses, lead to municipal losses in terms of lower property tax revenues, and spur blight. Each foreclosure can carry with it \$35,000 or more in costs to the community. If this dual track bill prevents 1,000 avoidable foreclosures, local communities will save \$35,000,000.</p>
<p>The penalties in this bill will only encourage frivolous litigation from borrowers seeking to delay foreclosure.</p>	<p>Although previous drafts of bill language would have allowed a borrower to reverse a foreclosure sale if specific violations are present, the final bill requires that the violations have had a material impact on the borrower and that those material violations caused the borrower to face a trustee sale. Enhanced penalties are only allowed for willful and reckless conduct. Finally, a borrower will not be able to get an injunction unless they can demonstrate that a material violation occurred.</p> <p>Industry representatives have made numerous claims regarding frivolous lawsuits but have yet to provide documentation or evidence to demonstrate their claims.</p>

<p>Borrowers will receive damages irrespective of whether they have experienced real harm, and the legislation grants remedies for failing to adequately complete documents in the very precise manner provided for in the bill.</p>	<p>These arguments are false and intentionally misleading. In order to recover damages a borrower must demonstrate material harm. Second, the bill provides an explicit exception for technical or de minimis violations that could occur through incomplete documentation. Additionally, 1602 only provides remedies for specific violations such as failure to stop the foreclosure process while a loan modification application is being evaluated. It is not designed to allow damages if a document contains an error or mistake.</p>
<p>Shouldn't we wait until national servicing standards are adopted by the Consumer Financial Protection Bureau?</p>	<p>The CFPB recently accounted the formation of national servicing standards they hope to finalized by January 2013. It is unclear what these standards will look like when finalized. Additionally, CFPB has not indicated that these standards would preempt or otherwise restrict state efforts at foreclosure and servicing reform.</p> <p>Additionally, section 1041 of the Dodd-Frank Act provides that in its administration of the federal laws transferred to it, the CFPB may not preempt state laws that are more protective than a federal consumer law counterpart. Specifically, Section 1041 states that a state's law may only be preempted if it is inconsistent with a federal consumer protection law—but an inconsistency does not include providing greater protection to a consumer.</p>
<p>Actions by federal regulators & state attorneys general may overlap and contradict.</p>	<p>Federal regulators entered enforcement orders last year against the largest 14 mortgage servicers. The attorneys general had this information going into settlement negotiations. In fact, several provisions of the settlement are also provisions that were contained in the enforcement orders, so it would appear that previous efforts do not contradict.</p> <p>This argument is really a smoke screen to deny the need for basic consumer protections by attempting to convey that multiple efforts are impossible. This argument has been proven false with past issues, such as consumer privacy or subprime lending reform. Both of those issues were surrounded by layers of federal law and enforcement orders, yet California passed consumer protections that have not led to contradictory laws in these areas.</p>

<p>The Settlement only applies to the five largest servicers and should not be applied to servicers who have not been found engaged in wrong doing.</p>	<p>A borrower deserves basic fairness and rights irrespective of whether their loan is serviced by a party to the settlement. Additionally, some industry trade groups seem to appreciate the standards in the settlement as outlined in a March 20, 2012 national Mortgage Bankers Association letter to the CFPB.</p>
<p>This bill will give all borrowers a right to a modification</p>	<p>This bill only requires that a borrower be evaluated for a modification if requested. It does not dictate the result of that evaluation, nor provide an inherent right to a modification.</p>
<p>This bill will help strategic defaulters.</p>	<p>In a study from July of 2009, "Moral and Social Constraints to Strategic Default on Mortgages" the authors, while finding that when negative equity reaches the 50 percent mark borrowers are 17 percent more likely to default, still found that, "It is difficult to study the strategic default decision, because it is de facto an unobservable event. While we do observe defaults, we cannot observe whether a default is strategic." Despite the unobservable nature of strategic defaults, this study attempted to reach correlations on strategic default. At this point, however, the additional evidence is mostly anecdotal as found in newspapers and other media outlets. Certainly, strategic default occurs, but to what extent is difficult to determine.</p> <p>Additionally, the legislation does not tell servicers how they must evaluate loan modification requests. <i>If the servicer determines that the borrower is a strategic defaulter then they can reject their loan modification application.</i></p>
<p>This bill will only extend the foreclosure process and delay a recovery in the housing market by preventing properties from coming to the market.</p>	<p>Under the bills, if a borrower requests a loan modification and an appeal of a negative determination, they could delay a filing by at most 45 days. However, under current timeframes it is taking over 260 days to complete a foreclosure (statute provides a minimum 112 days). Given how long the foreclosure process takes, (double the statutory length of time) the evaluations can be conducted within the current delays. Furthermore, nothing in the bill tells servicers how long they should wait to make a decision.</p>

<p>The bills allow multiple loan modification requests and will only delay the process and reward strategic defaulters.</p>	<p>Exceptions are provided in the bill concerning multiple loan modification applications. Additionally, the speed at which an evaluation is conducted is in the hands of the servicer.</p>
<p>The bills fail to require tender by borrowers as symbol of good faith.</p>	<p>Neither federal enforcement orders, nor the national mortgage settlement require tender on the part of borrowers in order to be considered for a loan modification. It is interesting that on the one hand, industry points to previous efforts as sufficient to address this problem, but would then propose a solution that is not included in those provisions.</p>
<p>You have said that these bills are intended to implement the National Mortgage Settlement, so why are there deviations?</p>	<p>We have done a very good job of drafting the bills to remain faithful to the core protection of the NMS. In general, the bills are far less onerous and prescriptive than the NMS servicing standards that cover more than forty pages of text. The NMS was drafted with judicial foreclosure states in mind, where court superintendence is part of the process. Because California is a non-judicial foreclosure state, there are places where the language needed to be adapted to the context of California law. Nevertheless, we have remained faithful to the NMS.</p>
<p>Will signatory banks be subject to conflicting obligations?</p>	<p>No. First, these bills are less prescriptive than the NMS, so if a bank is in compliance with the settlement, there will likely be no material violation of state law. Even so, we have included a safe harbor for signatories, so that compliance with the NMS servicing standards in dealings with a borrower will be a defense to a violation of state law.</p>
<p>Does the private right of action encourage frivolous class action litigation?</p>	<p>No. We believe the materiality requirement of the private right of action will bar frivolous litigation. Moreover, the foreclosure context does not lend itself to the establishment of the commonality of interest necessary to certify a class because each homeowner's circumstances are different.</p>

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RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF LONG BEACH SUPPORTING CALIFORNIA
ATTORNEY GENERAL'S HOMEOWNER BILL OF RIGHTS

WHEREAS, The United States Department of Justice (DOJ) recently entered into a \$26 billion settlement agreement with five major banks, over findings of misconduct in foreclosure activities serving as a first step towards ensuring broader investigation, due process, principal reduction, and more comprehensive restitution for borrowers who have lost their homes unjustly; and

WHEREAS, In light of mounting investigations into alleged malfeasance by banking institutions and mortgage and trustee companies, state legislators have introduced a package of bills known as the California Homeowner Bill of Rights, as encompassed in Senate Bills 1470, 1471, 1472 and 1473, to help protect homeowners from unlawful foreclosure actions and ensure due process and accountability from the mortgage industry; and

WHEREAS, Despite the DOJ settlement, and mounting evidence of banking and mortgage industry questionable practices, and filing of legislative measures to protect homeowners and tenants, there is still no immediate protection and relief for millions of homeowners whose struggling to pay their mortgage, homes are underwater, or currently facing foreclosure; and

WHEREAS, Many of these foreclosures can be attributed to predatory banking practices that disproportionately targeted racial and ethnic minority communities, especially working-class African-Americans and Latinos; and

WHEREAS, the City of Long Beach receives notice of homes with a "notice of default" on average of over 174 a month totaling approximately 2,091 homes in foreclosure; and

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1 WHEREAS, In the past 12 months, the real estate data firm Zillow found
2 that the value of 74 percent of all Long Beach homes has fallen and that 37 percent of
3 Long Beach homes were underwater - with their homes selling for less than the amount
4 originally paid and - severely impacting the stability of the local economy; and

5 WHEREAS, A recent survey of 260 consumer attorneys by the National
6 Association of Consumer Advocates, the National Association of Consumer Bankruptcy
7 Attorneys, and the National Consumer Law Center found that 90% of respondents report
8 representing a homeowner placed in foreclosure while awaiting a Government
9 Sponsored Enterprise (GSE) loan and/or Home Affordable Modification Program (HAMP)
10 loan; and

11 WHEREAS, California State Attorney General Kamala Harris has been a
12 leader on holding major banks accountable for unlawful foreclosure practices and on
13 February 27, 2012, asked for a suspension of foreclosures on loans controlled by Fannie
14 Mae and Freddie Mac and has made similar requests of the major banks pending an
15 investigation and proposals for principal reduction;

16 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
17 follows:

18 Section 1. The City Council directs the City lobbyists in the California
19 State Capitol to prioritize support for the California Homeowner Bill of Rights State Bills,
20 as encompassed in Senate Bills 1470, 1471, 1472 and 1473; to urge lawmakers to
21 modify the effective dates so that they expeditiously take effect upon passage; and to
22 proactively advocate for the following legislation to retain the following provisions:

23 A. SB 1470: Foreclosure Reduction Act of 2012 - Allow for the
24 translation of notices into the six most spoken languages in California and
25 provide for adequate time for a borrower to evaluate loan modification
26 offers and consult a housing counselor;

27 B. SB 1471: Due Process Reform Legislation - Require
28 creditors to provide a single point of contact to borrowers in the

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1 foreclosure process who will be responsible for providing an accurate
2 account and other information related to the foreclosure and loss
3 mitigation efforts, and also authorize borrowers to challenge the unlawful
4 commencement of a foreclosure process in court;

5 C. SB1472: Blight Prevention Legislation - Ensure that
6 receivership powers should be tied to enabling low income households to
7 occupy the property, and partnerships with qualified nonprofits should be
8 encouraged; and

9 D. SB 1473: Tenant Protection Legislation - Clarify that local
10 ordinances may provide additional and greater protection against eviction.

11 Section 2. That the City Council invests over \$649.4 million in both the
12 Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage
13 Corporation (FHLMC) and calls on our representatives in Washington DC to urge Edward
14 DeMarco, Acting Director of the Federal Housing and Finance Agency (FHFA), to
15 suspend all foreclosure activities until such time FHFA has in place policies to:

16 A. Reduce Principal - Allow Fannie Mae and Freddie Mac to
17 offer loan modifications containing principal reduction down to market
18 value, at least where this passes the net present value test, which will
19 often be the case;

20 B. Stop Dual-Tracking - Prevent Fannie Mae and Freddie Mac
21 servicers from continuing the foreclosure process while borrowers are
22 negotiating for a loan modification; and

23 C. Offer Tenants Long-Term Leases - Require Fannie Mae and
24 Freddie Mac to offer tenants residing in foreclosed properties the option of
25 a two-year lease if they wish to remain in their homes.

26 Section 3. That the City of Long Beach urges all banks, especially our
27 City banking partners Bank of America and Union Bank to immediately suspend
28 foreclosure activities and evictions until a full investigation of irregularities and legal

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1 violations is conducted; and until state and federal reforms to protect homeowners from
2 unfair and unlawful practices and a pathway to due process and principal reduction are in
3 place.

4 Section 4. This resolution shall take effect immediately upon its adoption
5 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

6 I hereby certify that the foregoing resolution was adopted by the City
7 Council of the City of Long Beach at its meeting of _____, 2012, by the
8 following vote:

9
10 Ayes: Councilmembers: _____

11 _____

12 _____

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14 Noes: Councilmembers: _____

15 _____

16 Absent: Councilmembers: _____

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City Clerk

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