



**DEBRA BOWEN | SECRETARY OF STATE**  
**STATE OF CALIFORNIA | ELECTIONS**

1500 11th Street, 5th Floor | Sacramento, CA 95814 | Tel (916) 657-2166 | Fax (916) 653-3214 | www.sos.ca.gov

March 25, 2011

County Clerk/Registrar of Voters (CC/ROV) Memorandum #11022

TO: All County Clerks/Registrars of Voters and Proponent

FROM:

  
Katherine Montgomery  
Initiative Program Manager

RE: Initiative: Failure of #1474, Related to Mortgage Loans

Pursuant to Elections Code section 9030(b), you are hereby notified that the total number of signatures for the hereinafter named initiative statute filed with all county elections officials is less than 100 percent of the number of qualified voters required to find the petition sufficient; therefore, the petition has **failed**.

TITLE: REQUIRES LENDERS OR OTHER MORTGAGE  
HOLDERS, UPON BORROWER'S REQUEST, TO  
CONVERT ADJUSTABLE-RATE LOAN TO THIRTY-YEAR  
FIXED RATE LOAN AND REDUCE LOAN PRINCIPAL  
TO PROPERTY'S CURRENT FAIR MARKET VALUE.  
INITIATIVE STATUTE.

SUMMARY DATE: October 15, 2010

PROPONENT: Barbara Moseby