

Summary For Wallace Act 1 & 2

Proposed to: California State Legislature, Governor of California, Insurance Commissioner of California, California Association of Realtors, California Mortgage Association

4-20-2024

First of all, I am proud to call myself a born and raised Californian, and I am proud that we live in a country that allows our voices to be heard. That is why the United States of America is the greatest country on earth. I am passionate about those who need help, and with the help of hundreds of realtors, lenders, and clients, I found my calling, which is to fix the insurance crisis this state is facing. I created two resolution proposals that address both short-term (Wallace Act 1) and long-term (Wallace Act 2), which I truly believe will fix the entire insurance crisis we are facing. This would also be a sweeping bipartisan effort, and this state needs that.

Wallace Act 1 (Short Term): Focuses on roof certifications and additional loan options. For example, will the California Fair Plan honor a roof certification that must include a report provided by a licensed general building contractor or licensed C39 roofing contractor while in contract for the lender? If so, that would buy time for a new roof or change up the type of loan, as well as remove the liability for lawsuits on the lender and appraiser if a cancellation notice arrives after closing.

Wallace Act 2 (Long Term): It focuses entirely on the complete replacement of the California Fair Plan, with the focus being on lenders switching all standard 30-year loans to 40-year loans with a new insurance policy to replace the California Fair Plan and requiring yearly inspection reports being submitted on the conditions of the roof by a licensed contractor, defensible space by Cal-Fire, and a recommendation for yearly home inspections being performed by a certified home inspector.

If we keep going down this rabbit hole, then banks will not provide loans for homes because of the concerns with the California Fair Plan. If that happens, then we will see the largest collapse of real estate in California by the end of this summer, and the lenders are stuck with that debt. How much are these homes really worth that are on a failed last resort insurance agency? Especially if another fire bankrupts the California Fair Plan. I believe education and transparency are needed, and if those are accomplished, then I know all of the traditional insurance companies will come back and ultimately housing will be saved. We all must unite on this, put our political differences aside, and keep people in their homes, and these two acts will do it.

Looking forward to working together soon! Please contact me by email, text or phone to schedule an appointment.

A handwritten signature in dark ink, appearing to be 'Dustin Wallace', with a long horizontal line extending from the end of the signature.

Dustin Wallace CSLB #1052482

04-20-2024

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