

# MORTGAGE LENDING WORK GROUP

## April 3, 2008 Meeting Discussion/Brainstorming

### Principles

- Borrowers have a variety of lending needs
- Loans should be designed to be successful for the borrower and the lender
- Borrowers should understand the costs and obligations that are part of their loan
- Not all products may need the same degree of regulation
- Not all loans and lending institutions are the same
- Oregon's economy depends upon a healthy mortgage lending industry
- Regulation may be required, but should be limited to that which achieves the desired outcomes
- Resources should be sufficient to enforce the laws to achieve the desired outcomes
- A strong lending industry should be based on good faith and fair dealing by all participants

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### Issues

- Benefits to the borrower if a loan is refinanced
- Best loan for a borrower's circumstances
- Clear disclosure of all fees, terms and costs
- Determining the borrower's ability to make the loan payments
- Use of prepayment penalties
- Enforcement
- Obligations of mortgage brokers to borrowers
- Compensation, fees, terms
- Loan originator / loan officer education
- Consumer education / financial literacy and counseling
- Which loans, which lenders are regulated by which agencies; level playing field
- Complementary with federal standards