

# **MORTGAGE LENDING WORK GROUP**

May 29, 2008  
1:30 p.m. – 3:30 p.m.  
Labor & Industries Building, Conference Room 260  
350 Winter Street NE, Salem, Oregon

## **AGENDA**

*Welcome/Review principles*

Lou Savage

*Benefit to the borrower subcommittee report* (30 minutes) Phil Goldsmith

*Obligations of licensee & best loan for borrower  
subcommittee report* (30 minutes)

Subcommittee

*Discussion of Proposed Issue Clusters* (60 minutes)

Lou Savage/Work Group

*Closing/Future Meetings*

Lou Savage

## Issue Clusters

<i>Subcommittee #1</i>	<ul style="list-style-type: none"><li>• Benefits to the borrower if a loan is refinanced</li></ul>
<i>Subcommittee #2</i>	<ul style="list-style-type: none"><li>• Obligations of licensees to borrowers</li><li>• Best loan for borrower's circumstances</li></ul>
<i>Issue Cluster #3</i>	<ul style="list-style-type: none"><li>• Clear disclosure of all fees, terms, and costs</li><li>• Compensation, fees, terms</li><li>• Use of prepayment penalties</li></ul>
<i>Issue Cluster #4</i>	<ul style="list-style-type: none"><li>• Determining the borrower's ability to make loan payments</li></ul>
<i>Issue Cluster #5</i>	<ul style="list-style-type: none"><li>• Consumer education/financial literacy and counseling</li><li>• Loan originator/loan officer education</li></ul>

### Cross Cutting Issues

- Enforcement
- Which loans, which lenders are regulated by which agencies; level playing field
- Complementary with federal standards