

The IAMB knows SAFE is in Danger and to add educational aids:

S. 2595: S.A.F.E. Mortgage Licensing Act of 2008

The following summary is provided by the Congressional Research Service, which is a nonpartisan government entity that serves Congress and is run by the Library of Congress. 2/6/2008--Introduced. <http://www.govtrack.us/congress/bill.xpd?bill=s110-2595&tab=summary>

Secure and Fair Enforcement for Mortgage Licensing Act of 2008, or S.A.F.E. Mortgage Licensing Act of 2008 –

- Encourages the states to **establish a Nationwide Mortgage Licensing System and Registry** for the residential mortgage industry through the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators.
ALERT- this will take income from the State and possibly expose consumers to predatory acts. This should be a State to State Information System unified to expose the standing of each licensed Mortgage Broker.
- Sets forth procedures, requirements (including education and testing), and standards for mandatory registration and state licensing of mortgage loan originators.
Suggestions to have this in the control of the State and the MLD.
- Requires the federal banking agencies jointly, through the Federal Financial Institutions Examination Council, to develop and maintain a system for registering depository institution employees as registered loan originators with the Registry.
Ignore this Federal Laws supersedes all State Laws with provisions.
- Directs the Secretary of Housing and Urban Development (HUD) to establish and maintain a backup licensing and registration system for loan originators operating in a state that either: (1) does not, after a certain period of time, have a licensing and registering system for loan originators that meets the requirements of this Act; or (2) does not participate in the Registry.
Suggest the States should provide the data to establish this report.
- Requires the HUD Secretary also to establish and maintain a backup licensing, supervisory, and tracking system for loan originators if the Registry is failing to meet the requirements and purposes of this Act.
Suggests the States should supply the Data.
- Declares that this Act does not preempt state law which provides greater protection to consumers than is provided under this Act.
Suggestions to Add supportive language to explain and support this fact.
- Directs the HUD Secretary to study and report to Congress on the root causes of default and foreclosure of home loans.
Suggests data should included questions to the State MLD and The IAMB before report is formed.

The question: Do we need another SAFE Act or do we need as this Act suggests, re-enforcing and becoming openly supportive of the State Laws which were established to provide the consumer the protective shield when transacting home financing business? To learn more visit to learn more about the SAFETy Net established by the State for consumers visit <http://www.mld.nv.gov/Overview.htm>.

The IAMB suggestions is to not move the protocols of licensing, State income, procedures of education from the strict and only control of the States' MLD.

The IAMB suggests this fruit for thoughts as we strategize by adding the unbeatable truth as we all work hard to succeed together!©

The IAMB realizes you cannot stop the criminals but you can educate consumers to stop being a victim.

Thank you for allowing The IAMB to be involved in educating for justice.

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