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SENATE MEMORIAL 1

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY

Mark Boitano

A MEMORIAL

REQUESTING A STUDY, A REPORT AND RECOMMENDATIONS REGARDING
INDIVIDUAL LOAN ORIGINATOR LICENSING AND EDUCATION
REQUIREMENTS.

WHEREAS, many persons working with consumers in the
origination of mortgage loans are not currently regulated or
licensed by the state of New Mexico; and

WHEREAS, there are no minimum training or experience
requirements for a person to engage in the business of
assisting consumers to obtain mortgage loans; and

WHEREAS, consumers may be injured by relying on the
services of untrained or inexperienced persons working as
mortgage loan originators; and

WHEREAS, the senate could be well served by a study of the
mortgage loan origination business by professional business

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1 groups associated with the mortgage loan industry;

2 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE
3 OF NEW MEXICO that it request one person from each of the
4 following: the New Mexico mortgage lenders association, the
5 New Mexico association of mortgage brokers, the New Mexico
6 financial services association, the New Mexico realtors
7 association, the New Mexico manufactured housing association,
8 the consumer protection division of the office of the attorney
9 general and the financial institutions division of the
10 regulation and licensing department to form a working group to
11 study the extent of any existing or potential problems for
12 consumers under the present unregulated status of the loan
13 origination industry; and

14 BE IT FURTHER RESOLVED that the working group report its
15 findings and any recommendations for proposed legislation to
16 the interim legislative Mortgage Finance Authority Act
17 oversight committee by no later than October 1, 2006; and

18 BE IT FURTHER RESOLVED that copies of this memorial be
19 transmitted to the New Mexico mortgage lenders association, the
20 New Mexico association of mortgage brokers, the New Mexico
21 financial services association, the New Mexico realtors
22 association, the New Mexico manufactured housing association,
23 the consumer protection division of the office of the attorney
24 general and the financial institutions division of the
25 regulation and licensing department.

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