

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

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 groups associated with the unregulated mortgage loan
industry;

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE
STATE OF NEW MEXICO that it request one person from each of
the following: the New Mexico mortgage lenders association,
the New Mexico association of mortgage brokers, the New
Mexico financial services association, the New Mexico
realtors association, the New Mexico manufactured housing
association, the consumer protection division of the office

1 of the attorney general and the financial institutions
2 division of the regulation and licensing department to form a
3 working group to study the extent of any existing or
4 potential problems for consumers under the present
5 unregulated status of the loan origination industry; and

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

10 BE IT FURTHER RESOLVED that copies of this memorial be
11 transmitted to the New Mexico mortgage lenders association,
12 the New Mexico association of mortgage brokers, the New Mexico
13 financial services association, the New Mexico realtors
14 association, the New Mexico manufactured housing association,
15 the consumer protection division of the office of the attorney
16 general and the financial institutions division of the
17 regulation and licensing department. _____