

Konrad Jackson

From: John Carman <JCarman@homestatemtg.com>
Sent: Tuesday, March 31, 2015 11:15 AM
To: Rep. Kurt Olson
Subject: House Bill 12

Representative Olson,

It is my understanding that House bill 12 is once again trying to get scheduled for a hearing before the labor and commerce committee. In the past I have given you the Alaska Mortgage Bankers associations regarding the provisions of this bill that allow for an exception to the way lenders are licensed in Alaska to accommodate State Farm Bank and insurance companies business model. Our objections to this modification of Alaska Statutes to accommodate this model have not changed.

Another part of this legislation has been a provision that would allow “non profits” in Alaska to be exempt from licensing. In the past the association has been agreeable to a non profits exemption ONLY IF the non profit is not also engaged in first mortgage lending that would be in competition with the private sector that is required to be licensed. I have been informed that at least two of our local non profits are currently involved in first mortgage lending and I want to be sure that the bills language does not exempt these entities from licensing as at that point the same knowledge base would be required for their originators to adequately represent their products to the public.

Thank you for your consideration on this matter and I will try to be available to testify - at least telephonically if not in person should this bill get scheduled before your committee.

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President

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