

Government affairs committee report: August 31, 2007

There has been much activity in the last few weeks since our planning meeting. One of the most exciting prospects is the bill being introduced by Ron Klein relative to catastrophic insurance regionally or nationally. Last week a delegation presented him a check for \$5,000 for his campaign and got the opportunity to hear in more detail what his proposal is going to be.

On Thursday August 30, in downtown West Palm Beach there was a meeting of representatives from a number of interested parties. The mortgage bankers were there some community groups with there, the Realtors were there and FAMB was represented by Steve Schneider.. Representatives Wexler, Mahoney and Klein presented. All three major television stations covered it.

For Floridians this is a no-brainer, we've been talking about this for quite some time. Some of the concerns expressed were that any savings generated by this proposal must be passed on to the consumer, not their bottom line.

One of the recent developments were looking into is that of builders acting as mortgage brokers playing with prices and putting people in the homes they cannot afford.

As we are actually aware, the subprime issue is on every newscast out there. Many of our members have been adversely impacted by the demise of that sector in the market, and we are urging restraint towards new legislation that could lock people out of home ownership.

NAMB has issued a number of position papers which have been circulated amongst the committee members. In Friday's FAMB focus much of it is detailed. The loudest cry is that of an equal playing field. All originators regardless of whom they are employed by ie: banks..., must have mandatory minimum education and a criminal background check.

The request has been made that members of our committee jot down some thoughts as to how the new 494 is going to impact our industry. It is requested that all comments be forwarded to Sid no later than noon on Monday. That afternoon he will forward them to FAMB state.

As you can see we have been very busy. Next week I will send an e-mail to the committee members to schedule a conference call. The purpose of which will be to formulate a consensus prior to going to the board meeting in the Keys.

Recommendations: encourage all members of this committee to actively participate.

Recommendations: provide us with use of the bridge line so we can have this conference call.

Respectfully submitted,  
Sidney F. Weigner, CMC, RMS, CRMS  
Government Affairs Chairman