

California Association of Mortgage Brokers



TO: Senate Banking, Finance, and Insurance Committee
FROM: Ed Smith, Jr., Vice President of Government Affairs & Industry Relations
Ken Jones, Co-Chair, Government Affairs Committee
SUBJECT: AB 329 (Feuer)
POSITION: **Support**
DATE: June 12, 2009

950 Glenn Drive

Suite 150

Folsom, CA 95630

(916) 448-8236

fax (916) 448-8237

www.cambweb.org

info@cambweb.org

CAMB Chapters

Central Coast

Central Valley

East Bay

Inland Empire

Los Angeles Metro

Greater Monterey Bay Area

North Bay

North Central Coast

North Los Angeles County

Greater Northstate

Orange County

Greater Sacramento Area

San Diego

San Diego North County

San Francisco Peninsula

San Gabriel Valley

San Joaquin

Silicon Valley

Southern Los Angeles County

On behalf of the California Association of Mortgage Brokers (CAMB), we respectfully support AB 329 (Feuer).

CAMB is a nonprofit professional trade association consisting of licensed real estate brokers, salespersons, and affiliated lenders whose primary business is assisting consumers in obtaining residential and commercial real estate financing. Mortgage brokers originate the majority of all residential mortgages in California. CAMB members subscribe to a Code of Best Practices and Ethics, pledging to uphold the highest standards of professional conduct, honesty and integrity, and to full compliance with applicable laws. CAMB supports AB 329 as offered.

CAMB believes that AB 329 positively moves towards insuring that reverse mortgage originators are competent providers who consider and discuss with their clients relative issues known to the originator which may impact the loan program's overall benefit. CAMB further supports the protection of California's elderly population and their families offered by AB 329 through the regulation of concurrent marketing of annuities, long-term life insurance, and other financial investment products.

CAMB supports reasonable oversight of the reverse mortgage process, and therefore supports AB 329.

We appreciate your consideration of our suggestions.

cc: Aaron Read, Aaron Read & Associates
Robyn Black, Aaron Read & Associates