

Comments Received - July 29- August 7, 2006

Comment:

In regards to loan officer licensing. Will loan originators at banks, credit unions and/or net branches have to be licensed and/or take the test or is it just for loan officers employed at mortgage brokerages?

Comment:

attention: Chuck Cross: just a reminder that the privacy act is regularly skirted by credit bureau's who sell lists to of high score borrowers who then send unsolicited "pre-approved" loan packages. Escrow tells us that frequently these initial packages are requested back a few days before closing and a higher rate set sent to closing! (Bait & Switch)...The only way borrowers can prevent this from happening is to call a number to "Opt Out". IF you want to put this on your sight the number is toll free at 888-567-8688. Also I have created a 55 page booklet on Credit Scores and how to improve them if you are interested in announcing it or selling it with a profit share arrangement to raise more funds, let me know.

Comment:

Has the continuing education number of hours been discussed, for either the broker or the loan officer?