

Senators:

Please see HB 2239 and HB 2856A in light of their effect on Individual rights and the Oregon Economy.

Isn't it about Consumer Protection? Isn't it about Doing it Right?

It should NOT be about the Elimination of personal rights or opportunities.

Why is a person lending his own money, weighing his own risk NOT exempt from being a LOAN ORIGINATOR?? He is not a Mortgage Banker or Mortgage Broker.

Why must he BE one or HIRE one?? WHAT does the LOAN ORIGINATOR bring to the transaction?

By definition the LOAN ORIGINATOR is hired and bonded by the lender to offer programs and take applications. Who is the LOAN ORIGINATOR working for???

What Consumer Protection does he provide??? For ME?? For the Borrower??

IF I am a LOAN ORIGINATOR using my own funds for my own portfolio, What protections is this License providing ME or the Borrower???

What does the size of a Personal Portfolio have to do with A LICENSE??

IF a borrower is referred to or goes to a LOAN ORIGINATOR (Who must be working for a Lender) and his Lender is in the business of selling Transactions to private individuals this then makes sense. The pieces fall into place. Those transactions are already covered by the law.

IF the issue has to do with RESPA or TIL then you need to address that as is being done with the NEW closing statements being created by HUD.

HOWEVER, that is NOT what these Bills say!! By their Wording they take away the individuals rights. YOU can- not make a loan to your neighbor secured by his property to help him out or enter a real estate transaction to earn a little better interest on your savings. The investments that hundreds of Oregonians have made over the years will be in jeopardy.

PLEASE recognize that SELLER FINANCING and PRIVATE FINANCING ARE SYNONOMOUS!

*In HB 2239 **ADD** the exemption for Individuals using their own funds for their own portfolio. AND

*In HB 2856 A **REMOVE** the word SELLER and replace it with INDIVIDUAL.

*In HB 2856A **remove** the Amendment limiting the number of transaction an individual can own at one time. This limitation is devastating to many current retirees who hold many receivables of various sizes. As well as individuals who have been building their retirements over the years.

* **ALSO raise** the limit of how many transactions can be made to SIX in a 12 month period.

INDIVIDUALS Lending or investing their own funds should not have to be nationally licensed or monitored in their activities any more than an individual buying stock.