



April 25, 2024

Governor J. Kevin Stitt
Office of Governor J. Kevin Stitt
2300 N. Lincoln Blvd., Suite 212
Oklahoma City, OK 73105

Subject: Support SB 1492, An Act Relating to the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act

The Oklahoma Mortgage Bankers Association (OMBA)¹ and the Mortgage Bankers Association (MBA)² request your support of SB 1492, which would provide much needed workplace location flexibility for Oklahoma licensed mortgage loan originators (MLOs). OMBA and MBA thank the Oklahoma Department of Consumer Credit (Department) for reaching out and engaging the real estate finance industry. The Department has demonstrated fairness and professionalism throughout the negotiation to shape the details of this effort. This bill is consistent with MBA's model state legislation and regulation for remote work which over 29 states + DC have adopted. This bill also provides industry supported fee structure changes for the Department to ensure supervision evolves with current industry practices and consumer expectations.

Mortgage industry regulators showed great leadership during the global Coronavirus pandemic by issuing remote work guidance. SB 1492 makes those temporary authorizations permanent while ensuring appropriate funding to enable the Department to continue to perform their critical supervisory mission. While these authorizations were crucial during the pandemic to ensure that consumers looking to sell or refinance their homes could achieve significant savings on their mortgages by taking advantage of the lowest interest rates in generations, workplace flexibility

¹ Since 1914, the Oklahoma Mortgage Bankers Association (OMBA) has been the State association representing the real estate finance industry, an industry that employs people in virtually every community in Oklahoma. OMBA invests in communities across the State by ensuring the continued strength of the State's residential and commercial real estate markets, expanding home ownership and extending access to affordable housing to all Oklahoman's. We are an organization dedicated to helping our members manage their business. We actively advocate for our members and have done so for nearly a century. OMBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through educational programs and providing industry information. We provide information to our members, so they are better able to meet the needs of their customers. Our investment in Oklahoma's communities includes the time, service and hard work of mortgage bankers in virtually every aspect of real estate finance, in every community. We are "Lenders With Integrity", Serving the Financial Housing Needs of Oklahoma Yesterday, Today and Tomorrow.

² The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 275,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets, to expand homeownership, and to extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of more than 2,000 companies includes all elements of real estate finance: independent mortgage banks, mortgage brokers, commercial banks, thrifts, REITs, Wall Street conduits, life insurance companies, credit unions, and others in the mortgage lending field. For additional information, visit MBA's website: www.mba.org.

continues to be an important industry priority. SB 1492 will help lenders meet consumers' expectations in today's ecommerce marketplace and allow lenders to better prepare for and respond to new natural disasters promptly. Additionally, SB 1492 would allow mortgage lenders to better serve those in rural communities and communities of color by providing flexibility for MLOs to meet with a borrower away from a licensed branch that may have been difficult for a borrower to travel to and complete their requested financial transaction.

SB 1492 provides strong consumer data protection and does not in any way diminish important state and federal consumer protection laws and rules. In good faith negotiations, industry and the Department ensured SB 1492 provided necessary flexibility for the MLOs licensed in Oklahoma while addressing an outdated fee structure to allow the Department to advance for greater supervision.

For all these reasons, we respectfully request your support for SB 1492.

Thank you for your consideration,



Erika Martens, MBA
Advocacy Committee Chair
Past President
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