

STATE SENATOR • TUPAC A. HUNTER • 5TH DISTRICT

# Hunter Press Release

P.O. Box 30036 • Lansing • Michigan • 48909-7536 • 517-373-0994 • Fax: 517-373-5981  
E-mail: SenTHunter@senate.michigan.gov • www.senate.mi.gov/hunter



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Contact: Sen Tupac Hunter  
Phone: (517) 373-0994

## **SEN. HUNTER JOINS FIGHT TO LICENSE MORTGAGE LENDERS**

*Hunter: "We must protect consumers from mortgage fraud."*

LANSING- State Senator Tupac A. Hunter (D-Detroit) joined a bipartisan group of Senators in sponsoring a legislative package that would register and regulate mortgage loan officers and protect consumers from unfair lending practices.

"Foreclosures, abandonments and auctions are depressing property values in a downward spiral and home ownership is becoming less and less attainable," Sen. Hunter said. "To reverse that trend, we are proposing tighter controls on mortgage loan officers, those individuals who are directly responsible for negotiating and arranging loans for potential home buyers."

Sen. Hunter is lead sponsor on one of the bills which are intended to protect consumers from fraudulent or unscrupulous lenders. The package includes legislation that will require registration of loan officers with appropriate standards; require the creation of a professional advisory board to make recommendations on rules and enforcement; and codify the registration and renewal process for loan officers. The legislation will also specify prohibited loan officer conduct and set appropriate penalties for violations of the Act.

In September, Michigan ranked fourth-highest in the country in the number of foreclosures, with 14,242 filings. Recently, Default Research reported that Wayne County had the fifth highest foreclosure rate among metro areas with 7,410 filings, or one foreclosure for every 113 households.

"Our economic future depends on solving this crisis," Sen. Hunter said. "And we must do everything we can to ease that crisis on every front."

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*Sen. Hunter represents the 5th district, which is comprised of northwest Detroit, Dearborn and Inkster. He serves as Minority Vice Chair of the Banking & Financial Institutions and the Homeland Security & Emerging Technologies Committees. He is also a member of the Commerce & Tourism and the Economic Development & Regulatory Reform Committees.*