

## December President's Message

### Equality under the LAW!

This great country has always fought for equality. From the first settlers seeking religious freedom, to women fighting for suffrage to African Americans seeking equal rights - they have all shared a common battle cry: ALL men and women are created equal.

In the halls of Capitol Hill the cry for equality is being heard once again. This time the cry is not based on sex, color or religion, but job titles. Those who want to treat originators differently believe the role of the mortgage broker differs greatly from the role of the loan originator. We are tired of this "separate but equal" system of government. A mortgage broker completes the same 1003 document as a bank's loan originator, sells the exact same products and accomplishes the exact same goals. If we do the same job, why are we treated so differently?

The mortgage broker is America's small business. In Florida alone there are 55,000 licensed mortgage brokers and another 70,000 non-bank originators. These originators must meet the state's education requirements (as well as RESPA, TILA and all federal lending laws). In Florida, our non-bank originators must remain compliant with FS 494, which is arguably the strictest lending law in the country. **Our bank counterparts are exempt.**

I recently saw a newspaper ad where a local bank was advertising the position for a loan originator. The last sentence of the ad stated, "no mortgage experience necessary." *Are you kidding me?* At least mortgage brokers are required to take a 24-hour pre-licensure course prior to attempting to assist a homeowner with their mortgage - the largest financial transaction of their life.

**"Equal rights for all, special privileges for none."**

**-Thomas Jefferson**

Mortgage brokers want the same law requirements for the same job! Stand with me and scream these words in Washington, D.C. and in Tallahassee. Help me educate our legislators. Our opponents have done a great job of shifting the blame of the current mortgage mess to the mortgage broker. They have fooled our legislators into thinking our job role is somehow different than theirs. They have successfully highlighted YSP while covering up SRP. They have washed their hands of the subprime meltdown by pretending that only mortgage brokers were the originators.

Somehow they have successfully covered up the fact that lenders, **not brokers**, create lending guidelines and products. Capitol Hill is spending so much time trying to handcuff the broker that they have forgotten that lenders and banks underwrite mortgages. I dare not mention that Wall Street created the demand and incentive for high-risk mortgages.

I don't mean to point the blame elsewhere. We do have bad actors among our ranks, as do all industries. In fact, many of the new laws can greatly help the consumer and rid the industry of these bad actors, but only if ALL ORIGINATORS are included.

I challenge each of you to pick up arms and participate in this fight. Unlike the battles for equality in the past, we will not be armed with guns, but with facts. The battle will be won or lost in the public opinion arena. I need each of you to reach out to local, state and federal legislators.

Arm yourself with consumer reference letters. Flip through your closed loan reports. Find several of your many happy customers and ask them if they would be willing to write a letter of testimonial on your behalf, stating the facts of how you helped them achieve the American dream of homeownership. Tell them we are being threatened with unfair, un-level laws and you need their help. Ask them to tell their story. Did they shop with you and compare your prices to a local bank? Did they decide to work with you because you were less expensive? Did the local lender never return their phone calls, but you did and sat with them through the closing? Have you helped a low-income, single mom purchase her first home? Get these letters and share them with as many public offices as possible. Write a cover letter that explains your roll as a professional originator and that you insist on being treated equally under the law. Send a copy to all of your local, state



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Workman Mortgage Company

and federal legislators. Make sure everyone you meet knows our role in the home buying process.

The big banks have millions of dollars they are willing to spend to make sure mortgage brokers are legislated out of business. Our only chance for victory in this fight for equality is to educate the consumer and our legislators. Make it known that we are America's small business and we deserve equal treatment under the law. The days of different laws for the same job are numbered. Stand up now and be heard!

Protect your livelihood and the way mortgage brokers do business. ACT NOW!

For more information on proposed legislation that may affect our industry or to find FAMB's position on specific bills, visit [www.FAMB.org](http://www.FAMB.org). If you are looking for a sample letter to send to your local, state or federal legislator, please contact your chapter president for a copy

A handwritten signature in black ink, appearing to read "Ritch Workman". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Ritch Workman, CRMS  
President