

## Homeowner Security Task Force Meeting

Washington Mutual Center  
35<sup>th</sup> floor conference room  
1301 Second Avenue, Seattle, WA  
November 16, 2007  
10:00 a.m. – 2:00 p.m.

### AGENDA

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|------|--|---------------|
| I.   | Welcome and Review of Minutes<br>(Carol Nelson)  | 10:00 – 10:10 |
| II.  | Review of Governor's November 7, 2007 Letter<br>(Carol Nelson, Scott Jarvis, DFI) <ul style="list-style-type: none"><li>• Framing Today's Discussion</li><li>• Materials</li></ul>   | 10:10 – 10:30 |
| III. | WA Lending Practices – Possible Reforms<br>(Carol Nelson, Scott Jarvis)  | 10:30 – 12:00 |
|      | <p>Purpose/Scope - Today's session's primary focus is on the Governor's Objective for the Task Force to recommend reforms to Washington lending practices, as needed, while looking for opportunities to address the other objectives of recommending ways and means to provide consumer education and facilitate sensible refinancing options.</p> <ul style="list-style-type: none"><li>• Prioritization of Issues/Needs<ul style="list-style-type: none"><li>○ Governor's Request Items<ul style="list-style-type: none"><li>▪ Prepayment Penalties</li><li>▪ Interest Only/Negative Amortization Loans</li><li>▪ Borrower Ability to Repay</li><li>▪ Income Verification Requirements</li><li>▪ Net Tangible Benefit to Borrower on Refinances</li><li>▪ Upfront Loan Terms/Fees Disclosure</li><li>▪ Steering of Borrowers</li><li>▪ Foreclosure Law</li></ul></li><li>• Discussion of Possible Remedies<ul style="list-style-type: none"><li>○ Informal (lender/borrower behaviors, )</li><li>○ Regulatory (federal/state)</li><li>○ Legislative (federal/state)</li></ul></li></ul></li></ul> |               |
|      | Break to pick up lunch   | 12:00 – 12:30 |
| IV.  | Continue Discussion<br>(Carol Nelson, Scott Jarvis) <ul style="list-style-type: none"><li>• Areas of Agreement?</li><li>• Focus Points for Next Meeting</li></ul>  | 12:30 – 1:10  |
| V.   | Task Force Report Structure Update<br>(Carol Nelson, Scott Jarvis)   | 1:10 – 1:20   |
| VI.  | Next Meeting<br>(Carol Nelson, Scott Jarvis) <ul style="list-style-type: none"><li>▪ Date/Time/Location</li><li>▪ Assignments</li></ul>  | 1:20 – 1:30   |
| VII. | Public Comment   | 1:30- 2:00    |