

Good morning.

On behalf of the Washington Mortgage Bankers Association (WMBA), I would like to express our support and endorsement relating to the DFI consideration of amending Mortgage Broker Practices and Consumer Loan Acts to permit the practice of mobile and remote applications (away from licensed site).

Currently the requirement under current regulation (WAC 208-620) requires the loan originator be in the branch when working. The ability for a consumer to call the originator after business hours and review the same documents concurrently online is not a future concept, but the expected method for doing business. The advent of technology supports this consumer-driven priority, and in today's modern marketplace, consumers expect a higher level of service and flexibility from their chosen financial service provider. This is especially apparent in the mortgage industry where clients are pursuing a loan whether for purchase or refinance of a home, in which they typically do so outside of normal business hours.

The idea that a lender may only originate their client's business from a physical branch is antiquated and outside the spirit of the state of Washington's desire to regulate the highest level of consumer service and protection for its citizens attempting to secure home financing. As an industry, we are required to be available to our clients, via internet web site access, outside of normal business hours, and sometimes outside of our normal place of business. This is simply the world we now operate in to remain competitive.

Because of this evolution in technology, WMBA believes the DFI rule has now become outdated and does not reflect today's customer service expectation levels or the advancements of a connected world.

WMBA believes that now is the time that Washington revise its regulations to meet the consumer-expected standard of today's financial services world. The state's continued practice involving the physical branch requirement found in WAC 208-620 is an encumbrance to the operation of today's mortgage industry and should amended.

WMBA appreciates your consideration of this important change.

Please let me know if you would like to facilitate greater discussion on this issue.

Best,

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