



PRESIDENT

Rick Marks
Diversified Mortgage Group
Branford, CT
(203) 315-9944

VICE PRESIDENT

Jennifer Lynch
ACM Mortgage Services
Milford, CT
(203) 783-9013

TREASURER

A. Jerry Meyers Jr.
Home Mortgage Services
Norwalk, CT
(203) 854-0404

SECRETARY

Gerry Casey
Shamrock Mortgage Co.
North Haven, CT
(203) 234-8704

DIRECTOR

April Cairns
Mariner Mortgage, Inc.
Quaker Hill, CT
(860) 442-4205

DIRECTOR

Michael Daversa
Atlantic National Mortgage
Westport, CT
(203) 227-7100

DIRECTOR

Muhammed Osumah
Money Market Mtg, LLC
Hartford, CT
(860) 247-1144

DIRECTOR

Rich Tracy
Campbell Mortgage
West Haven, CT
(203) 933-3380

DIRECTOR

Sal Morabito
LENDirect Mortgage
Berlin, CT
(860) 829-5363

EXECUTIVE DIRECTOR

Peter L. Spalthoff
PLS Consulting
Milford, CT
(203) 874-3090
26 Broad Street
Milford, CT 06460
(888) CTBROKR
(888) 282-7657
(203) 783-4828 (fax)
www.csmbct.com

GOOD MORNING CHAIRMAN DUFF /CHAIRMAN BARRY AND
MEMBERS OF THE BANKS COMMITTEE. MY NAME IS PETER
SPALTHOFF AND AS THE EXECUTIVE DIRECTOR OF THE
CONNECTICUT SOCIETY OF MORTGAGE BROKERS (CSMB) I AM
HERE TODAY TO VOICE OUR OVERWHELMING SUPPORT OF
COMMITTEE BILL # 5023

BEFORE I ADDRESS THE REASONS WHY WE SUPPORT THE BILL I
WOULD LIKE TO GIVE YOU A LITTLE BACKGROUND OF OUR
ORGANIZATION AND ON MYSELF AS WELL.

THE CSMB IS THE OLDEST (STARTED IN 1992) AND LARGEST
(PRESENTLY HAVE 625 MEMBERS IN ALL 8 COUNTIES) BROKER
ORGANIZATION IN CONNECTICUT AND WE ARE THE STATE
AFFILIATE MEMBER TO THE NATIONAL ASSOCIATION OF
MORTGAGE BROKERS (NAMB). WE ALSO HAVE MEMBERS IN MA-RI
AND NEW YORK AS WELL.

PERSONALLY, I AM A LICENSED MORTGAGE BROKER IN CT AS WELL AS THE EXEC DIR OF THE CSMB AND I AM KEENLY AWARE OF THE PROBLEMS THAT YOUR CONSTITUENTS AND OUR CUSTOMERS ARE EXPERIENCING WITH REGARDS TO HOME FORECLOSURERS AND BANCURPCY AND EVERYTHING THAT WE CAN DO IN AN EFFORT TO HELP WE CERTAINLY WILL.

AS A MEMBER OF GOVERNOR RELLS TASK FORCE ON THE SUB PRIME DEBACLE, THE CHAIRMAN OF THE SPEAKER OF THE HOUSE TASK FORCE ON MORTGAGE BROKERS IN CONNECTICUT AND A PANELIST OF CONGRESSMAN SHAYS "DEALING WITH THE MORTGAGE CRISES IN CT" I BELIEVE THAT EACH GROUP HAS ADDRESSED THE PROBLEM HEAD ON AND EACH GROUP HAS PUT FORTH PROPOSALS THAT WILL MAKE OUR INDUSTRY THAT MUCH BETTER IN THE DAYS TO COME AND AS THE DIFFERENT PROPOSALS ARE WORKED ON AND FINALIZED I TRULY BELIEVE THAT CONNECTICUT'S CONSUMERS WILL BE BETTER SERVED AND PROTECTED IN THEIR PURSUIT OF HOME OWNERSHIP.

ONE OF THE ISSUES ADDRESSED IN ALL OF THE GROUPS IS THAT OF EDUCATIONAL REQUIREMENTS FOR THE BROKER&ORIGINATOR AND BILL5023 REALLY DEFINES IN OUR ESTIMATION REALISTIC EDUCATIONAL REQUIREMENTS FOR BOTH AND FOR THAT REASON THE SOCIETY SUPPORTS THIS BILL.

I WANT TO THANK YOU FOR BRINGING THIS BILL TO A PUBLIC HEARING AND I WOULD LIKE TO ENCOURAGE YOU ALL TO SUPPORT THE BILL AS WELL.

FINALLY, AS AN ASIDE I WOULD LIKE TO TAKE JUST A MINUTE MORE OF YOUR TIME TO ADDRESS A QUESTION THAT WAS ASKED BY ONE OF YOUR MEMBERS TO A SPEAKER LAST WEEK AT ANOTHER MEETING. THE QUESTION WAS-WHAT REQUIREMENTS DO MORTGAGE BROKERS HAVE IN ORDER TO GET THEIR LICENSE IN CONNECTICUT? AND I BELIEVE THAT THE SPEAKER DID NOT GIVE THE COMMITTEE THE PROPER AND COMPLETE ANSWER SO, FOR THE RECORD AND YOUR EDIFICATION I WOULD LIKE TO ANSWER THAT QUESTION.

IN ORDER TO GET A BROKER LICENSE IN CONNECTICUT—(1)-YOU MUST SHOW THAT YOU HAD AT LEAST THREE YEARS OF EXPERIENCE IN THE MORTGAGE LENDING INDUSTRY WITHIN THE FIVE YEARS IMMEDIATELY PRECEDING THE APPLICATION FOR THE

LICENSE-(2)-YOU MUST HAVE ATANGIBLE NET WORTH OF \$25,000.00
(3)-YOU MUST SECURE A SURETY BOND OF \$40,000.00 AND (4)-THE
BANKS DEPARTMENT DOES A BACKGROUND CHECK ON THE
INDIVIDUAL APPLYING FOR THE LICENSE. AND WITH THE PASSAGE
OF BILL NO 5023 YOU WILL BE REQUIRED TO PASS A TEST AS WELL
AS GO THROUGH CONTINUED EDUCATIONAL CLASSES ANUALLY.

I WOULD LIKE TO THANK YOU FOR THE OPPORTUNITY TO ADDRESS
THE COMMITTEE AND IF YOU HAVE ANY QUESTIONS OF ME I WILL
CERTAINLY TRY TO ANSWER THEM AND IF I CAN'T I WILL GET YOU
THE ANSWER BEFORE THE END OF THE DAY.

THANK YOU