

April 05, 2017



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**Oregon Progressive Party
Position on Bill at 2017
Session of Oregon Legislature:**

SB 98: Support

Dear Committee:

The Oregon Progressive Party (OPP) supports this bill, which:

- Requires certain persons that service residential mortgage loans in this state to obtain or renew license.
- Specifies license application and renewal procedures and required fees.
- Prescribes duties of licensee and prohibits certain activities relating to negotiating or offering to negotiate modification of terms of residential mortgage loan. Requires licensee to maintain specified liquidity, operating reserves and net worth.
- Prescribes civil penalties against persons that engage in business as residential mortgage loan servicer without license.
- Permits Director of Department of Consumer and Business Services to remove member of licensee's governing body or licensee's officer under certain circumstances.
- Permits director to participate in multistate mortgage examinations under specified circumstances.

Oregon Progressive Party

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