



I Mina' Trenta Na Liheslaturan Guåhan
30th GUAM LEGISLATURE
Senator vicente "ben" c. pangelinan

Press Release

**SENATOR PANGELINAN INTRODUCES BILL NO. 351-30 (COR),
THE SAFE ACT**

FOR IMMEDIATE RELEASE - HAGATÑA (March 23, 2010) –

To comply with Federal mandates, Senator vicente c. pangelinan (D), Barrigada introduced Bill No. 351-30 (COR) to enact the Secure and Fair Enforcement for Mortgage Licensing Act of 2010 for Guam.

“This bill sets standards for the licensing, require registration and outlines regulations of the business practices of mortgage loan originators (MLOs). As this type of market access to mortgages increase, we must ensure that individuals in this business segment “act in the best interests of the consumer” stated Senator pangelinan.

This bill is the local companion bill for the implementation of federal law, the Secure and Fair Enforcement (S.A.F.E.) Mortgage Licensing Act of 2008 as part of the Housing and Economic Recovery Act, enacted in July of 2008. It sets procedures, requirements, education, testing, and standards including mandatory registration and state licensing of mortgage loan originators through the creation of a Nationwide Mortgage Licensing System and Registry (NMLSR).

The bill is time sensitive as it must be in place and effective by July 31, 2010. The bill has been introduced and awaiting proper referral.

Senator pangelinan concludes, “I will follow through with the immediate referral and disposition of the bill in order that it meets the appropriate deadline”.

For further information, please contact the Offices of Senator ben pangelinan at 473-4236 or email at senbenp@guam.net or www.senbenp.com

324 W. Soledad Ave.
Suite 101, Hagatna, GU 96910
Tel: (671) 473-4236 / 473-4237
Fax: (671) 473-4238
E-mail: senbenp@guam.net