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MEMORANDUM

To: All House Members

From: Representative Tina Davis *Tina Davis*

Date: July 21, 2011 *Tina*

Subject: UPDATED - Request for Co-sponsorship: Establishing a Single Point of Contact for Mortgage Companies

In the near future I will be introducing legislation designed to establish a single point of contact between a mortgage company and a borrower.

In recent years borrowers have been foreclosed upon due to a lack of coordination within mortgage company ranks: papers were misfiled, records lost, communications not recorded. Further, borrowers received different information when speaking with separate representatives. Ultimately foreclosures occurred when it was not the company's intent to do so as a result of misunderstanding or lack of timely filing of essential documents.

A single point of contact would ensure that a foreclosure was not the result of a lack of communication between the mortgage company and the borrower.

UPDATE: As the result of a U.S. Treasury Consent Order, Bank of America is now switching to a single point of contact model. The U.S. Treasury is working with other major mortgage servicing companies to develop similar consent orders; however, there is no law or regulation in place to require the use of single points of contact across the industry. While the work of the U.S. Treasury *may* add impetus towards the industry collectively adopting single points of contact, there are no guarantees. It is imperative we protect vulnerable constituents by acting now.

Thank you for your attention in this matter. If you'd like to co-sponsor this legislation, please contact Debbie Brady at 783-4903 or dbrady@pahouse.net.