**Subject for Email: Please tackle these issues before July 31st**

As a real estate finance professional working and servicing consumers in your district, I am asking for your consideration of specific legislative issues this session that would expand access to affordable mortgage credit and provide protections and benefits to borrowers and homeowners throughout Massachusetts.

* **Reverse Mortgage Counseling**: The ability to use video and telephone conference options to satisfy the in-person Reverse Mortgage Counseling requirement expires on **July 15th, 2022**.  We are the only state in the country with this requirement. We learned from the pandemic that providing seniors with options on how they receive counseling benefits seniors, their families and the counseling agencies**.  Please consider expediting** **H.1146 to permanently allow video or telephone conferencing to satisfy the in-person requirement AND extend the temporary provision to December 31, 2023.**

* **Remote Online Notarization (RON):**The MMBA and other industry stakeholders have worked together to develop comprehensive Remote Online Notarization (RON) language (H.4716) which would meet federal model language and standards. Currently 41 states have implemented permanent RON.  **Please** **consider** **expediting passage of RON using the language contained in H.4716. We also oppose further extensions of RIN.**

* **Funding Through Transfer Fees**:  Funding affordable housing should not rest upon a small percentage of consumers that are purchasing or selling properties. This is everyone’s problem and should be shared across the Commonwealth equally with other solutions such as increasing the CPA surcharge or reallocating the percentage of distribution targeted towards affordable housing.  **Please consider opposing S.868 and other bills establishing real estate transfer taxes and instead consider other funding options.**

* **Mandatory Information on Mortgage Statements:**  Federal regulations already require mandated information on mortgage statements. Current mortgage interest rates cannot be included for a variety of reasons and would be misleading to a consumer.  **Please consider opposing H.1035 as current mortgage rates cannot be printed on monthly mortgage statements.**

* **Tenant’s Right of First Refusal:**Washington, DC implemented similar legislation several years ago and the result has been extremely problematic. Very seldom do tenants end up purchasing the property. Adding an additional 7-8 months (277 days) for a bona fide sale will ultimately drive-up purchase prices, cause financial hardship to consumers, increase rent, and create opportunities for developers and not former tenants to become property owners.**Please consider opposing Tenant’s Right of First Refusal which focuses more on tenant associations and not individuals.**

I ask that you carefully consider the proposed bills outlined here. I stand ready to serve as a resource to you and your staff on these bills and any other mortgage banking related issues. Additionally, Debbie Sousa, Executive Director of Massachusetts Mortgage Bankers Association (MMBA) can be contacted at dsousa@massmba.com

Thank you for your consideration.

Sincerely,