



Oregon
Kate Brown, Governor

Department of Consumer and Business Services
Division of Financial Regulation
350 Winter St. NE, Room 410
P.O. Box 14480
Salem, OR 97309-0405

October 22, 2019

Linda W. Navarro
Oregon Bankers Association
PO Box 13429
Salem OR 97309-1429

RE: Mortgage Loan Servicer Practices Act

Dear Linda:

Thank you for your letter and request for additional clarity on applicability of the provisions of the Mortgage Loan Servicer Practices Act, created by the Legislature in 2017, and codified in ORS 86A.300 to 86A.339 (the "Act").

It is our position that none of the provisions of the Act or any of the rules promulgated under the authority granted by the Act apply to any federal or state-chartered bank. As agency staff made clear during the Legislature's consideration of the Act, banks were already authorized by their charters to make and service mortgage loans, activities that are already regulated and supervised by federal and state regulatory agencies, including Oregon's Division of Financial Regulation.

I hope this addresses the questions of your bank members. Let us know if you have additional concerns or questions.

Kind regards,

Andrew Stolfi
Administrator
Division of Financial Regulation