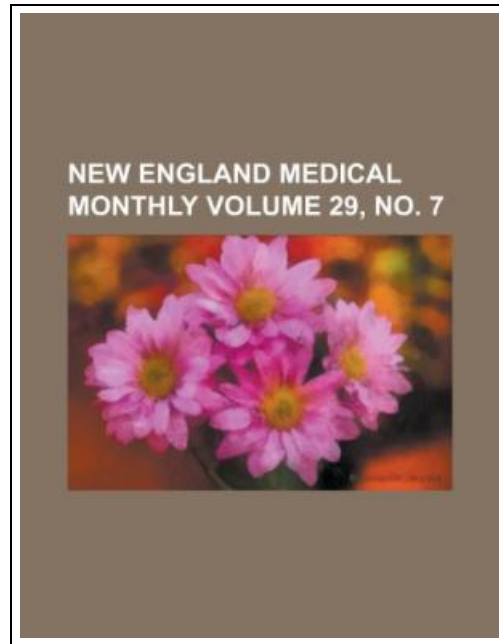


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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 550 pages. LC Number: KF27 . B546 2005h OCLC Number: (OCoLC)72447676 Subject: Mortgage loans -- Corrupt practices -- United States. Excerpt: . . . 7 In the past, we have heard testimony that this may have been the case in North Carolina, Georgia, New Mexico and New Jersey, all of which passed very restrictive laws aimed at so-called unfair lending practices. The practical effect was that most legitimate lenders ceased to make high-cost loans. Thus, many borrowers who failed to qualify for conventional loans ended up with no loans. Mr. Chairman, those who fail to learn the lessons of history are certainly condemned to repeat them. I need not remind my col-leagues on the committee that Americans currently enjoy the high-est rate of homeownership in the history of America. The benefits of free enterprise and competition have been plentiful. With the ad-vent of sub-prime lending, countless families have now had their first opportunity to buy a home or perhaps be given a second chance. The American dream should never be limited to the well-off or those consumers fortunate enough to have access to prime rate loans. In addressing the issue of predatory lending, it is important that we do not act to tie the hands of mortgage lenders with the red tape of excessive regulation. Disclosure and transparency of busi-ness practices are important for consumers, but lenders must not be denied the flexibility to protect themselves from risk and to ef-fectively price the credit risk of the consumers seeking loans from their businesses. A Financial Services Roundtable study has shown that origination costs for sub-prime loans are 30 percent higher. Servicing costs are more than double, and delinquency rates six times higher. Again, lenders must be able to...



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