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Testimony of Allan Daniels

Chairman, State of Michigan Mortgage Industry Advisory Board
Michigan Mortgage Lenders Association, Government Affairs Committee Member
Michigan Mortgage Brokers Association, Past President

Good afternoon Mr. Chairman and committee members. My name is Allan Daniels, and I serve as the Chairman of the state Mortgage Industry Advisory Board ("Board").

I was appointed to the 7-member Board by former OFIR Commissioner Ross in 2008 and reappointed in 2012 by Commissioner Clinton. I have been a licensed Mortgage Broker, Lender, and Servicer since 1990, serving as President of American Acceptance Mortgage Corporation, based in Bloomfield Hills.

I appear today on behalf of the Board, and the Michigan Mortgage Lenders Association, to express support for passage of SB 19.

Since its creation in 2008, the Board has worked collaboratively with OFIR on a variety of issues including Loan Officer Registration, Loan Originator Licensing under the federal SAFE Act, and clarification of advertising and call report requirements involving the National Mortgage Licensing System.

The Board members consist of industry participants, and service providers, who are appointed to staggered 4-year terms by the Commissioner, after being selected from a pool of recommended candidates.

Part of the statutory appointment process involves the nomination of candidates by the Michigan Mortgage Brokers Association, which by virtue of a merger last year, is now part of the Michigan Mortgage Lenders Association.

SB 19 amends the MIAB appointment process so that the merged association can fulfill the nomination requirement under the law.

While technical in nature, this is a crucial fix that will align and conform the statute, and permit the Commissioner to appoint members upon the expiration of terms, and more critically, in the case of an unexpected vacancy.

Thank you for giving me the opportunity to testify this afternoon. I would be happy to answer any questions that you may have.