

ROCKET Mortgage

1050 Woodward Ave.
Detroit, MI 48226

3/14/2022

Ohio Senate

Financial Institutions and Technology Committee

Senator Steve Wilson, Chairman

Re: Support of S.B. 264 Regulate Remote Work by Mortgage Loan Originators

Dear Chairman Wilson, Vice Chairman Hottinger, Ranking Member Maharath, & Members of the Committee:

Rocket Mortgage appreciates the opportunity to offer testimony in support of SB 264 which amends the Ohio Residential Mortgage Lending Act (RMLA). This bill will make for the permanent allowance of mortgage loan originators (MLO) to perform licensed work remotely.

Rocket Mortgage is a national home mortgage lender with a major Cleveland presence enabling the American Dream of homeownership and financial freedom through our industry-leading obsession for a digital-driven client experience. In 2021, Rocket Mortgage closed \$351 billion dollars of mortgage volume across all 50 states. Today, Rocket Mortgage and Rocket Companies employ over 2,000 team members in Cleveland and more than 26,000 full-time team members nationwide. Rocket Companies is ranked #5 on Fortune's list of the "100 Best Companies to Work For" in 2021 and has placed in the top third of the list for 18 consecutive years.

Purchasing or refinancing a home is often the most significant financial transaction Americans will ever make. For many Ohioans, the process can be anxious and filled with a multitude of questions. MLOs must be willing and able to engage at the times and places that meet their clients' needs. For some, this is a phone call at any hour of the day. In other cases, the client may want their loan originator to meet with realtors or attorneys at a mutually convenient location. Unfortunately, under current law MLOs must transact all of their business from a licensed location – this means that the earlier referenced scenarios are currently illegal under Ohio statute. This creates an uneven playing field in an industry in which registered loan officers representing depository institutions such as banks are free to engage with their customers in almost any location. To be clear, this means that MLOs working for non-depository institutions and licensed under current Ohio law are prohibited from discussing the rates and terms of a loan with their client even on the telephone UNLESS the MLO does so from their licensed office location.

Providing Ohio consumers with more flexibility and convenience is at the root of our request for this amendment. Today's technology fosters an economy in which business is expected and is safely transacted in a myriad of places. Updating our state's RMLA will help to level the operational playing field for Ohio's licensed MLOs and provide the highest level of client service for your constituents. We urge the committee to move this legislation forward.

We appreciate the opportunity to provide support for SB 264 and this committee's consideration of this much needed change. Should you have any further questions, please contact Wendell Robinson at (216) 466-8225 or at WendellRobinson@RocketCompanies.com.

Wendell Robinson

Wendell Robinson

Senior Director, Government Affairs

Rocket Companies, LLC