AMERICAN PREDATORY LENDING AND THE GLOBAL FINANCIAL CRISIS

ORAL HISTORY PROJECT

Interview with

Mark Goldhaber

Bass Connections

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PREFACE

The following Oral History is the result of a recorded interview with Mark Goldhaber conducted by Maria Paz Ríos on May 28, 2020. This interview is part of the Bass Connections American Predatory Lending and the Global Financial Crisis Project.

Readers are asked to bear in mind that they are reading a transcript of spoken word, rather than written prose. The transcript has been reviewed and approved by the interviewee.
Maria Paz Rios: I’m Maria Paz Rios, an undergraduate student at Duke University and a member of the Bass Connections American Predatory Lending and the Global Financial Crisis Team, and it is May 28, 2020. I am on Zoom with Mark Goldhaber, currently Principal for Goldhaber Policy Services, for an oral history interview. Mark, thank you for joining me today.

Mark Goldhaber: Thank you.

Maria Paz Rios: So I’d like to start by establishing a bit about your background. I believe that you went to American University for college, is that right?

Mark Goldhaber: Yes, I went to American University for my undergraduate. I went to the University of Illinois in Champagne-Urbana for my law degree. After law school I worked up on Capitol Hill, from 1977 until early 78. I then joined the National Republican Congressional Committee as the Deputy Legal Counsel, did federal election law and federal communications law, and then after the election when President Reagan was elected, I went over to the Department of Housing and Urban Development [HUD], and was there for just about four years until almost the Fall of '83. And then I went over to Freddie Mac [Federal Home Loan Mortgage Corporation] and was at Freddie Mac from '83 to '88. Freddie Mac, as you know, is one of the two large, at that point, quasi-governmental housing mortgage finance entities, and I was there from '83 to '88 and I was responsible for most of that time for their government relations and media relations. And then in '88 I joined GE Mortgage Insurance [General Electric Mortgage Insurance] in Raleigh, North Carolina. And I was with GE and the subsequent company, Genworth Financial, until I retired eight years ago when I turned 60. And I've been doing housing consulting since then. So that's more than you probably need to know, but that gives you the background you're looking for.

Maria Paz Rios: That's a great overview. So, throughout that trajectory, when and how did you first become involved with residential mortgages?

Mark Goldhaber: After I had left Freddie Mac, which was secondary, not primary, I joined GE Mortgage Insurance in Raleigh in June of '88. By the time we were in the '89 period, I'll say the fight against predatory lending, at least in North Carolina, was led by Martin Eakes and Mike Calhoun down at Self-Help Credit Union. [They] really were the first people to have really a clarion call about what was going on. And in fact, Martin would remember the details and Michael Calhoun would as well, but I remember the first time I became aware of it was that we were seeing Habitat for Humanity loans, which, once the homes were built, had no mortgage on them, and all of a sudden they were coming up with these second
mortgages and we were seeing homes that were never intended to have foreclosure issues, going into foreclosure because of predatory loans that had got put on with consumers who were uninformed. And that was really the first time I really became aware of – one of the first times I became aware of the issue. And then in 1988 and '89, when I joined GE Mortgage Insurance, one of the first things that I worked on was an affordable housing project with the late Gale Cincotta. Gale Cincotta was a community activist and organizer from Chicago – very well known. She was the last disciple of Saul Alinsky who was a very famous organizer and she had done a lot of work on housing for many years. And I first engaged with her when I was at HUD, but GE Mortgage Insurance engaged with her because at that time Gale would very – and until the time she passed – wanted very much for there to be conventional lending and private capital in low-wealth communities and she believed that FHA [Federal Housing Administration] should not be the only loan that you could get if you were of low wealth. And because FHA had had a number of issues in Chicago and a lot of urban areas across the country and back in '88, she was very concerned about that.

And then in '89 or '90, I'm not exactly sure exactly when it was, I went out and visited Gale because she was very upset by what she saw as the early phases of predatory lending that was hitting Chicago. And as I said, in '88 and '89 we had worked on an affordable housing product. When I saw her in, I believe it was 1990, but I could be off by a little bit, maybe it was late '89 or '91, but when I met with her, she was very upset and I said, "well, is there a product solution? How do you want to try and attack this?" Gale was a really forceful individual and she was not soft spoken at any point that I ever knew. And she said, "Mark, this isn't about a product." She said, "here's what's going on." And she pulled out a card and she said, "off-duty policemen are going into bars and going to low-wealth neighborhoods and saying, if you need cash, call these people." And she said "they're getting them into really bad loans." And subsequent to that, I want to say '90, maybe it was '91, but then, GE Mortgage Insurance worked with Martin [Eakes] and Michael [Calhoun] and Irvin Henderson back then and a whole group of folks. And we put together a brochure at GE on consumer awareness. And I remember we did a press event with Martin and as a mortgage insurance company it wasn't that we were going to insure that product, but it was the fact that GE was a AAA rated company in those days and still is a very well recognized name and we were hoping that if we could put the GE symbol out there, that maybe we could draw some attention to that. And so that was really the first thing that we did as a corporate citizen. But then we saw the emergence of products that as an insurer we knew we didn't want to insure. And we knew that they were really bad [products] that were going to be very bad for the consumer and that was really the emergence of the 2/28s and the 3/27s products1 and what was generally referred to as a nontraditional mortgage product. And in fact, if you Google a nontraditional mortgage product, I did it this morning before we got together to make sure I remembered it right,

1 Mortgages with fixed rates for two or three years, then resetting to adjustable rate mortgages for either 28 or 27 years.
and I did – there was finally nontraditional mortgage guidance put out by the bank regulatory agencies in 2006. It was several years before regulators responded and I really want you to understand this gap of time. It wasn't because people weren't trying, there were a whole group of folks I remember going up to Washington for literally two or three years with other community groups, with other people in the mortgage business. It wasn't that many in the mortgage business didn’t recognize that this was a really bad product. Now, again, I'm sure you know this, but I think it was 1999 when North Carolina was the first in the nation to do legislation on predatory loans. But, by the early 2000s, there was a whole group of people that were working harder to try and get the agencies, the banking agencies, to put out nontraditional [mortgage] guidance. And this in fact, it took years, as I just discussed.

And the reason it took years was because they were trying to get a uniform policy across what was the Fed [Federal Reserve], the OCC [Office of the Comptroller of the Currency], and what was then the OTS [Office of Thrift Supervision], which was the regulator at the time for savings and loans. And the fact of the matter is that companies like Washington Mutual and Countrywide [Countrywide Financial], who had forum shopped over to the OTS and had re-chartered themselves so that they, you know – and basically the OTS dragged their feet for, if memory serves me, as discussed previously, for three or four years before we could really get anybody's attention from a regulatory guidance point of view. And I think that was really important because had that regulatory guidance really taken place in, let's say 2000, or 2001, the fact of the matter is it would have been a lot less of 3/27s or 2/28s [predatory] products. I mean, there would have been attention a lot earlier on. But if you go in and look at the guidance that was put out in 2006, it was just way too late by then.

Maria Paz Rios: So here we’re talking about your years in GE, right? So, what was the nature of your role at GE Mortgage Insurance? And what was it like to work for GE Mortgage Insurance compared to Freddie Mac, which is where I understand you came from right before.

Mark Goldhaber: First of all, both were fine organizations. So when I joined Freddie Mac, and I don't know the exact date, but let me say September of 1983, either August or September of '83 – the first year I was at Freddie Mac, Freddie Mac did all of $23 billion, if memory serves me, in volume for that entire year. And by the way, we thought that was a banner year. So, you have to remember how small Freddie Mac was compared to the GSEs today – now, Fannie Mae [Federal National Mortgage Association] was always the bigger sister. But the fact of the matter is, back in the early '80s was the first time that Fannie Mae had run into financial trouble because of course, in those days, before mortgage-backed securities became the standard, Fannie was nothing more than a big thrift. It financed its mortgages by lending long and borrowing short, just like a thrift did. And in 1981, when I was still with the Reagan administration, I remember hearing where they were losing a million dollars a day, which sounds quaint today, but I mean in those days it was a big deal. And so I think to understand – remember, I was at Freddie from '83 to '88, it was a wonderful group of people,
but it was – I’ll say the speed to bring about change was much greater at GE compared to Freddie Mac.

I remember my first CEO at GE, Greg Barmore, who was very into the importance of getting the policy right. He always said the nice thing about being with a company like GE was, if you had a good idea and it worked out, they had the capital to be able to really put something into [action] and push it. And he was a CEO who wanted to be very proactive. And so, when I went there, besides my government relations work and media, I also did the affordable housing. And we did a lot of it in those days. I mean, I always laugh – I mean, community home buyers, which was a very big product in its time, which we did with Fannie Mae, and ultimately with Fannie and Freddie, but I mean it was a product that was really designed at GE. It was the first one to really push home buyer education but it was really designed at GE by a group of people. And we convinced the agencies to do it, and then Fannie, as they pushed community home buyers out into the market, they were great at co-opting, you know, making it seem like it was always theirs. And by the way, that was okay. I mean, we were okay with that because they could get it out in the market in a way that we couldn’t. When I think back to those times, because of the leadership that was there at GE, we were really very proactive about trying to get private capital in the neighborhoods that really didn’t have as much private capital as they needed.

Maria Paz Rios: And you mentioned kind of this difference in efficiency internally within the two organizations, so do you think maybe this was attributed to the unique kind of organization of Freddie Mac, with the relationship of having to respond to shareholders yet simultaneously being chartered by Congress and having to respond to them as well?

Mark Goldhaber: Well, yes. But you’re jumping ahead a little bit in time because again, in 1983, unlike Fannie Mae, Freddie Mac was still owned by the thrift industry. So, Freddie Mac was not a creature of private shareholders, Freddie Mac was part of the home loan bank system [Federal Home Loan Bank System] and when you became a member of the home loan bank system, you were required to buy shares in Freddie Mac. And they didn’t devolve Freddie Mac out to the public until almost right before I left in ’88. So yes, Freddie and Fannie – Freddie would always be more, I don’t want to say bureaucratic, but didn’t have a real private sector mindset, is I guess the way I would put it in those days. And some of it was because they answered to the thrift industry and back in those days, I mean, you have to remember the thrift industry was still controlled and owned by California thrifts. So, Herb Sandler, who passed away just about a year ago, Herb Sandler was at what was then World Savings [World Savings Bank] and Jim Montgomery was at Great Western [Great Western Bank]. Now again, those are all names in ancient history now, CalFed [California Federal Bank]. But there was a whole universe of large California thrifts and the thrift industry really controlled Freddie Mac. In fact, there was, until ’83, if Freddie Mac was utilized by a mortgage banker and not a thrift, the mortgage banker
had to pay a quarter more because the thrift industry didn't want mortgage bankers in their sandbox. So that's why I say you were right about sort of the culture, but again, you need to think about how the organization was structured back then.

Maria Paz Rios: So, this is the end of the '80s, around 1988 I think you mentioned, when you made the leap to GE Mortgage Insurance, where you were for a while. So how would you characterize the key changes in the mortgage market during the time period that you were in the regulatory roles and in Freddie Mac? So, like, your pre-GE Mortgage Insurance years?

Mark Goldhaber: So what I would say is the period of the, I'll say beginning in the late '80s, but all the way until about 2000, was an amazing time in the mortgage space, and a lot because of good people at Freddie Mac and Fannie Mae. I remember Marty Levine was running affordable housing at Fannie Mae – and there was a real push to get, I mean it sounds crazy now, but in the late '80s, and the early '90s, there was – I mean you would have to go back and check the exact records – but I don't think there was more than 7%, certainly less than 10% of the market that did 95 [% Loan-to-Value ratio]. The predominant product for conventional was 10% down [payment]. And really with the advent of the '90s, the mortgage insurance industry and Fannie Mae and Freddie Mac, to a lesser extent, but I'd have to say Fannie Mae pushed a lot of this – there was a push to get a higher percentage of the market doing low down payment mortgages and increasing the percentage of 95 [% Loan-to-Value ratio].

Then in the late '90s, a whole team of people went within the mortgage insurance industry led by GE, and we got state insurance departments to be willing to allow 3% down [payment] mortgages. And that was all intended to – CRA had come into the marketplace in a much more significant way then, [the] Community Reinvestment Act, and so lenders all of a sudden wanted to do more low-down payment lending. So those kinds of combinations, and of course for the private mortgage insurance market, obviously our big competitor was FHA and over the years and over time, we were able to sort of successfully gain in the low-down payment market and so that all took place in the '90s. But it is important to distinguish between responsible low-down payment lending with underwriting and predatory lending with predatory products, including adjustable rate mortgages, 2/28s and 3/27s. The reality is that those predatory practices were targeted at low wealth neighborhoods, I'd say predominantly in those days African American [neighborhoods], but some Hispanic [neighborhoods] as well. And those had characteristics that you had to keep refinancing, refinancing, and stripping equity out of your house. Those were equity stripping products versus well-designed affordable products, which allowed people to get in their homes with a low-down payment. But the idea was that they should be able to get in and build equity, not strip equity.

Maria Paz Rios: During this, you were already in GE Mortgage Insurance, right?

Mark Goldhaber: Yes.
Maria Paz Rios: So how would you describe the key goals of your employer in the years before the housing boom of the 2000s really took off and did these goals change in any way during the boom?

Mark Goldhaber: So, you want to move to what I'll call 2000 and later?

Maria Paz Rios: So, this is post-Freddie Mac, and now we're in the GE Mortgage Insurance years.

Mark Goldhaber: So, I would say that the 10 years between 1990 and 2000 there was a lot of innovation, there were certainly problems in the mortgage insurance industry, but the issues that were there in those days were not concerning low-down payment. They were on large dollar, non-agency jumbo loans pool product, which I really won’t go into. But I mean, as far as on the traditional mortgage insurance, those were really good years. The 1990 to 2000 years — yeah, 2000 would pretty much end it because honestly, when 2001 happened, we obviously had a very deep recession after 9/11. But the other problem was the 2001 period till the crash — the issue was that you really saw the emergence of these nontraditional products. You saw the emergence of the low-doc [low documentation] product, which I’m not saying was predatory like the 2/28s and 3/27s, but the low-doc, negative amortization product — and negative amortization was just a really bad product. I mean the adjustable-rate mortgages that were ... [negative amortizing], those were just very high risk ... products.

And the thing that you learn about the mortgage business is a product design that was very tightly regulated by a lender or tightly managed by a lender and was underwritten very tightly and there were strong appraisals, well maybe some of those higher risk elements might’ve worked out okay. But the thing that you have to realize is that any mortgage product that you have that consumers like, it doesn’t take very long for it to move from very well managed, well underwritten, to what I’ll gently refer to as big box lenders who are just going to blow it out across the nation and you never hold the same risk management or controls.

And so Herb Sandler was a promoter of a negative amortizing ARM [adjustable rate mortgage] product. And if Herb was here today, he would say, "but we underwrote and we had appraisals and we did it differently." And I’m not going to argue that one way or another, but the reality is that the 2000s were marked by a mortgage product that was very high risk. And then in the predatory space, it was really marked by really high-risk products targeted to people that didn’t understand it, and the regulators were just asleep at the switch. And then you add to that that Fannie and Freddie would buy the subprime packages designed for the agencies for their portfolio and Wall Street knew how to customize it just for how Fannie and Freddie wanted it. And so, the fact that they were willing to be an outlet for their portfolio just gave a lot more oxygen to a product that never should have had oxygen at all.
Maria Paz Rios: We have definitely heard a lot of similar stories from other interviews and it seems like the nature of credit extension was really changing rapidly and perhaps taking a risky direction. So how did figures within your organization express concerns about the changing nature of this credit extension? And did these concerns lead to any debates or changes?

Mark Goldhaber: We were very active as an organization with other consumer advocates. And over time, we were very active lobbying in Washington, trying to get somebody to finally give guidance because everybody thought that if you could get guidance on a nontraditional product, you could definitely slow them down. The reality is that the bank regulatory agencies were just asleep at the switch. Nobody wanted to pull the punchbowl away. And if you're a mortgage insurer, one of the values of insurance is a second underwrite, or a second set of eyes of risk management. You'll hear it today that lenders and consumers all want to take friction out of the system. Well, to be honest, some friction in the system is important. And I realized that's not a universally endorsed point of view, but friction in the system is important. And friction in the system really means that somebody is doing their job as a risk manager.

And the fact of the matter is that when you look at the rating agencies, who were supposed to be a friction point in the system, well certainly most of them failed miserably. And let me be clear, nobody that was in the mortgage system—everybody will tell you, “oh, it was somebody else’s fault.” The reality is it was everybody’s fault. You can’t sit there and say, and I said it at the time—I mean, look, there were members of Congress who will tell you that—I mean, I told them before the crash when everybody was saying that it was just going to be a regional downturn, but as an MI [mortgage insurer] you could see data developing that was really bad. And I always remember the Washington Post sometime in the summer of 2006 talked about the fact that half of the mortgages that were being originated were being originated with zero as the down payment. And the fact of the matter is zero down payment—I told you about the 97 [% Loan-to-Value ratio] and then I remember we went to a state regulator and said, “just for CRA and for lending where a city is putting up a soft second (so we're talking about very, very limited), could we do zero down?” And I remember getting the authority, but nobody ever thought that it was going to be wildly huge. But again, by 2006, I remember the Washington Post had a story about half of all, now this included FHA too, but half of all loans that were being done, were done with no real down payment. Well, I remember talking to members of Congress saying, “this is going to end really badly.” And they kept saying to me, “oh, well, the mortgage banker, everybody’s showing him that it’s just going to be a regional problem.” And I said, “guys, I’m just telling you, I don’t know how bad bad’s gonna be.” But I say that only because you can’t look at the system and simply say, gee, it’s just one aspect of it. There was failure across the board. I mean, much different than the economic downturn we’re in today. The economic downturn we’re in today was precipitated by obviously the pandemic, but also by the government telling people they want them to shut the economy down.
Maria Paz Rios: And so, you mentioned a bit about risk management as these lending practices started spiraling in the market, so what strategies did GE Mortgage Insurance adopt to avoid having to pay out on too many mortgage insurance policies?

Mark Goldhaber: We didn't do any subprime. Now we didn't get it right because we did some low-doc stuff, what was called alt-a [Alternative A-paper]. One of the problems you have is that when lenders want to originate and you're in a boom period, there's enormous pressure on risk management whether it's at a bank, whether it's an insurer, whether it's an investor, to not be the turd in the punchbowl, if you will. Everybody likes the volume coming in the door. I don't know if that is an internationally accepted phrase, but I mean, nobody wants to be the bad guy. And I guess what I would say is that, well, we didn't do any subprime. We didn't do any of the no income-no asset stuff. We did do a small portion of alt-a. I can tell you from what happened that it doesn't take much bad stuff in a portfolio to cost you a lot of money. And the fact of the matter is, look at how much money the government had to put into Freddie Mac and Fannie Mae. Now over time, because of their unique position and all of the advantages, they've been able to pay it back plus, but the reality is that you tried to do as little of the bad stuff as you could do.

And the hard part of risk management is knowing when to close up and go to the beach, as somebody in the reinsurance business once taught me. He said, there are times when the risks get to a place that they're not insurable, and the really good ones know when to tighten down the box. And everybody says they try to do that, but it's really hard because you've got customer relationships, you've got people from the Hill that don't really want you to ever turn off the mortgage volume. So, risk management is really hard. Now everybody says, well now after Dodd-Frank, there are all these protections built into the system. And there are, and they've made a difference. But again, I would just say to you, the companies that are willing with the analytics and their risk analytics to be able to say, hey, this is a risk we're simply not going to do, whether it's a lender, or it's an insurer, or it's an investor, the role of the risk manager is a very tough role to play.

Maria Paz Rios: So yeah, absolutely, having to say no to insuring a product must be a tough call to make.

Mark Goldhaber: Yeah. No matter whether you're an insurer, whether you're a lender, or whether you're an investor.

Maria Paz Rios: So at GE Mortgage Insurance, how did you decide which lenders to partner with and how did this relationship between GE Mortgage Insurance and the lenders change when the housing market began to experience problems and perhaps you had to make that tough call and say, "no, I can't insure this."
Mark Goldhaber: There was a huge fraud case (Taylor, Bean and Whitaker) when Dave Stevens [former FHA Commissioner], in the early years of the Obama administration, when they found out that they'd really been subject to significant fraud. But the thing was, in Taylor, Bean and Whitaker, all the mortgage insurers happened to be in a meeting with Dave Stevens when FHA was really confronting the fraud. He talked to the CEOs of PMI [private mortgage insurance] companies and said, "what are you guys doing with Taylor, Bean and Whitaker? And two companies said, "oh, well we cut them off two years ago." A bunch of people had cut them off a year ago. Some just cut them off six months ago. But there was nobody in the private MI industry that was doing business with Taylor, Bean and Whitaker. And Dave Stevens, says, "see, that's the problem with this system." He said, "our guys downstairs were doing a happy dance at FHA because we've seen so much volume from this customer, and nobody ever stopped to say, well, gee, I wonder what the guys on the private side are doing."

And so, if you wind back to the crisis – and I think this is still a problem today, I remember in the crisis when we made the decision to cut off brokers. We weren't going to do any more broker business because we saw how horrible it was performing. And so we knew that, and this was at the early part of when we really knew we were in for a horrible, horrible downturn. And so we cut off the mortgage brokers and we knew that once we cut them off that everybody else in the MI industry was likely to follow. And so we did. It was in that 2006 area that we did this, and I will remember sure enough everybody in the MI industry followed our lead and cut off brokers. And I remember the CEO of Genworth, Kevin Schneider, and I called people at FHA and said, "we want to tell you we're cutting off mortgage brokers, because if you guys don't do something, then you're going to get all the broker business that all of us are telling you is going to be really bad business." And FHA said, "well, our role is to be there when others aren't." But we said, this is going to generate significant losses. And FHA should have cut off the brokers – it would have saved them millions of dollars. And I think today they might have moved quicker to tighten down their risk. But again, that's the hard part of the mortgage system. So that's why it is important that really bad products like negative am [negative amortizing], with no documentation, you've got to stop those from coming into the market because once they're in the market, it's very hard to stop.

Maria Paz Rios: That's actually a great transition to our concluding questions because we're almost at the hour mark. Thank you for all this very valuable experience and information. So, the first one is, over the last decade, we have seen a number of different narratives emerge to explain the financial crisis. How do you understand what caused the crisis?

Mark Goldhaber: Well, first of all, regulators were asleep at the switch. It took way too many years for them to regulate what was then called nontraditional mortgages. Then on the private side, clearly, the rating agencies failed in their role, there's just no question about that. They said that mortgage-backed securities that were clearly not AAA, got lots of AAA ratings. Then, you had Fannie and Freddie that were willing to buy the high-risk customized products from the street for their
portfolio. So, there were multiple failures, but certainly one of the biggest failures in my mind was how long it took the banking agencies to react. And that was because you had large agencies that – you had the OTS that basically made the whole system slow down.

Maria Paz Rios: Looking back on the crisis, it's been more than a decade now, what do you see as its most important lessons for mortgage originators and state level policy makers?

Mark Goldhaber: I think you have to make sure that really bad product designs don't get into the market. We've tried it now three or four times in some version of low-doc and no-doc. And every time it's had a bad outcome – Citicorp did the first low-doc, no-document product, I'm going to say in 1992, 1993. And everybody told you, man this was the wave of the future, until they lost a fricking fortune on it. You can do very well low-down payment products, and mortgage insurers have done them well for a long time, FHA has done a low-down payment product for a long time. But you can't have a product where, so if you have a low-down payment, that in and of itself is a risk element as compared to someone who could put down 10%. If you're only putting down 5%, you're riskier by probably twice the amount of somebody that's putting down 10%. And so, the question is, if you're going to have a low-down payment, very minimal reserves, because I think reserves is a very big deal – somebody who has a few months of reserves, that's a real offset to a bump in the road. And if you don't have a good credit score, and I'm not saying it has to be perfect, but if you have a low credit score, a low-down payment, not a lot of reserves, the reality is that consumer has no room for error.

But that's on a case by case basis, but you shouldn't have negative amortizing mortgage products and you shouldn't have large prepayment penalties. There are things that I think we got right in Dodd-Frank and the challenge is going to be, as we want to try and reach and close the income gap, or what I think of more appropriately as an asset gap, between people of lower wealth, homeownership is hugely important. Well, when we do homeownership, we've got to do it in a way that gives people a higher likelihood of being able to succeed. And the fact of the matter is, 40-year mortgages, ARM products that are not ... responsible ARM products – I mean we know the elements that you don't want to see in a product and you have to understand that any product that you design, the likelihood is that it will spread like wildfire. If there's something that makes it easier for somebody to get in a home, you're not going to be able to keep it tightly managed. I'm just convinced of that. So, when you design products, you've got to recognize that if they're good and they work and they help somebody get into a home, there is a high likelihood that they're going to spread like a weed.

Maria Paz Rios: ...[T]hank you so much for participating today.
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