

From: Robert Gaddis  
Subject: Registration for Mortgage Loan Originator

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Comments:

I do not believe this regulation will help. We have enough laws on the books to protect the public. What we need is an examination force to physically visit each and every mortgage company to enforce existing laws. It is the same as gun laws, we have enough laws, we need better enforcement.

We have an examination force that visits every bank to insure safety and soundness and also, compliance. Until there is a an examination force in place to visit mortgage companies, brokers, and servicers nothing will change. My estimate is a force of approximately 5,000 to 7,000 examiners is needed. If you pass this law, tell us how you will enforce it? Without an examination force? It will only be enforced against banks because we are the only ones you visit.

Now if the agencies want to be able to simply tell the public they are doing something to protect them, this will fill the bill but nothing will actually change. If we are going to fingerprint these people, we also need to bring into the fold the administrators of Freddie Mac and the congressmen that pushed for easing of the standards for mortgages. I believe this would also include those involved in deregulation and the push for expansion of mortgages. Please include Clinton, Bush, and Obama.

This is one more un-necessary regulation. With all the new regulations over the last few years it seems the new policy is to drive the small banks out of the picture by giving more than we can handle administratively. Also, you are taking money through special assessments from the too-small-to-save-or-matter to pay for the sins of the too-big-to-fail. This is criminal. We also have to compete against not-for-profit credit unions. You help them but you do not help us.

When are you going to help the too-small-to-save banks when we are the ones helping main street? After 31 years in the industry I can see that the agencies are out of touch with the banks that actually help small business. Our customers are not given the time of day from the mega-banks.

These are my personal views and not the views of my employer.

Robert A Gaddis