

From: The Mortgage Source of Lakeland, Inc., Trina Kingery
Subject: Reg Z - Truth in Lending

Comments:

I am completely frustrated with the constant legislation coming from Washington, D.C.

I am a small (mom & pop) correspondent lender in Florida. I originate all my transactions as if I was a mortgage broker. This means I disclose all of my compensation at original loan application and at closing. I have no need to hide my pay. I am fair, honest and provide excellent customer service to all of my borrowers.

But, with all the new regulations taking effect and coming down the pipeline my job is in great jeopardy!!

I have already been excluded from many wholesale mortgage companies and fear I will be completely excluded if future proposals are passed.

Concerned over total exclusion I have started researching other employment opportunities on the banking side of loan origination. I have discovered that all banking positions for loan originators compensation is based on 100% commission. Based on the borrower's loan amount & the sold interest rate, I would get paid a percentage (2 to 3%). And, only get paid if the loan closes. I DO THAT NOW!!! How is a mortgage broker disclosed yield spread premium hurting the consumer more than an undisclosed banker commission? I offer the same interest rates as banks. To earn a borrowers business I cannot have crazy broker fees. My customers have brains, they can think for themselves. If I have crazy fees they go somewhere else!!!

Please wake up and see the over protected non-sense you are proposing. You will only create more job loss and higher priced loans for consumers!!!

PLEASE SAVE MY JOB!!!

Trina Kingery
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