

To whom it may concern:

This is Elyse Pesola from Oakbrook, IL. I am a loan officer in Illinois and have been in the mortgage business for 2 ½ years. I started working with a direct lender and have recently moved to the broker side of the business. As a broker I feel as if I am in a much better position to help homeowners than if I was on the retail side. This is because I am serving both the bank and the customer and can act as a third party to monitor the transaction and make sure it is fair for my customers. And it is no secret that as a broker I can get my customers far better rates and fees. This is why I can't understand how direct lenders get a pass on all of the rules. They are jabbing people with higher rates in every situation but they get a pass on all of the regulations. Any educated consumer would know that a broker can get them a better deal than if they go directly to the bank. The fact that we already are required to disclose yield spread on the good faith estimate and the HUD1 settlement statement is wrong. Nobody else is required to disclose what they are making on their customers in any other transaction in any business. But lets not forget that the direct lenders don't have to disclose this even though they are jabbing their customers. Why do all of these new regulations only apply to the brokers when the greedy lenders are the ones who you should be looking at? It was not the brokers who have created the mess that the mortgage industry is in; it was the lenders with their previously loose guidelines and unreasonable evaluation of the market. It seems as if the media and the government have demonized us as mortgage brokers. I'm not saying that all mortgage brokers are 100% ethical but the vast majority of us are. Lets not forget that we are human beings and have families and mortgages of our own that need to be paid. These ridiculous measures that are being taken are simply destroying the business and careers of thousands of good and honest mortgage brokers. I hope that you can take a deeper look at our market and see where the true problem is stemming from and who is really mistreating the homeowner. I think that you will find that the direct lenders are the true culprit and not the small, hardworking, everyday American that is the mortgage broker. All I want is a fair shot to compete with the lenders without a load of regulations that gives the direct lender the advantage. If we must have all of these overboard regulations in place then the direct lenders should also be subject to the same regulations. I appreciate your consideration.

Sincerely,
Elyse Pesola