

From: Residential Mortgage, LLC, Jeanne Mee
Subject: Reg Z - Truth in Lending - HELOCs

Comments:

From: Jeanne Mee
Sent: Wednesday, December 23, 2009 3:21 PM
To: 'regs.comments@federalreserve.gov'
Subject: Docket No. R-1366 and Docket No R-1367

I am writing regarding the new Regulation Z and new forms required by RESPA. I am a mortgage loan originator and have worked in the industry for over 32 years. I have worked for the same management for 19 years. I am proud of my job and profession and strive to offer the best customer service available.

However, these new implementations I do not feel assist the consumer. I feel they will confuse the consumer by giving them a document that does not tell them what they really want to know: What is my payment, what is my rate and how much do I need to close. The new GFE does not provide this information. Although there are closing costs associated with a loan I do not feel it is in the borrowers best interest to know the sellers expenses as this will only lead to confusion. Simplicity is best. Disclosing the borrowers costs and who those costs will go to makes sense to me. I also agree that the fees on the initial GFE should match the HUD unless there is a customer requested change, then re-disclosure does makes sense.

Regarding loan officer compensation. I see this as a strong deterrent for those of us who work hard and who want to do our jobs to the best of our ability and truly serve the consumer. Offering the customer a competitive interest rate and industry standard fees is in the best interest of all. Knowing my income is based solely upon my performance is a motivator to always do my best. If I did not give the consumer the best possible loan for them, then I would not have the success I have had. I strongly believe in the compensation of commission, it makes you accountable to the consumer. It is in my best interest to make sure the consumer is informed and satisfied with my performance.

I stongly urge your reconsideration of Reg Z and make revisions to allow for "common sense disclosure and lending" and to allow loan officer to be compensated by commission.

Sincerely

Jeanne Mee
Loan Originator
Residential Mortgage, LLC