

From: Ashlan Coleman
Subject: Registration for Mortgage Loan Originator

Comments:

To: regs.comments@frb.gov

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June 26, 2009 Board of Governors of the Federal Reserve, I am writing you in regards to the S.A.F.E Act. I presently work for Tulsa Federal Credit Union and upon reading the Act, I find it to be extremely unnecessary for all employees who process a 1st or 2nd mortgage loan to have to register. I can't imagine what this will accomplish. I thought this Act was intended to regulate mortgage brokers and others that receive commissioned compensation for originating and/or closing mortgage loans. TFCU has developed a mortgage program that has been making these loans for over 30 years and nothing has ever been questioned by our regulators. We are audited every year by Federal regulators and outside auditors. Why would an employee of a Federally regulated financial institution that is salaried be required to have a license to process a 1st or 2nd mortgage loan? I have always considered the security of the credit union and it's services to be what is important for our members. I don't agree that what is important is the access to my name, address, work history, etc, and I most definatly do not feel comfortable knowing that my personal information is easily available to others. This seems to contradict the Privacy Act. I'd like to suggest a hotline or another form of expressing complaints members may have about myself, as opposed to internet access to my personal information. If a background check is necessary, have my employer conduct it and report the results. I have nothing to hide, but please do not put my information on the internet. I would appreciate your review of this situation. Respectfully,
Ashlan Coleman Member Services