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Subject: Registration for Mortgage Loan Originator

Comments:

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Proposal: Registration of Mortgage Loan Originators
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I fail to see what this is going to accomplish. The only thing I see is there is going to be additional cost that gets passed on to the members. We have Federal Regualtors checking our loans as well as an independent audit firm that we pay for to come in and audit us. I thought this law was intended for the brokers that receieved a commission to keep them honest. I honestly think the choices on these laws are not being thought through very well and in turn is going to cost the consumer more money. I do not believe credit unions and banks should have to go through this process which is very timely and costly for all. You need to reconsider these proposals before making them law and weigh out what really is best for the consumer as well as the institutions because credit unions have always tried to keep cost down and help their members and you are taking that away from our hands. It seems as if congress is trying to control all the institutions without any regard of what the consequences are. We need someone to stand up for the institutions and the consumers so we can concentrate on making loans and helping our members instead of always focusing on more paperwork for the government. I truly don't beleive this should apply to Credit Unions and Banks. This is unjust and should never be put into law as mandtory for the Credit Unions.