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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 feel that the proposed regulation related to the registration of mortgage loan originators in insured banking institutions is unnecessary. I can only assume that the primary objective of such registration is to protect the consumer from unscrupulous or abusive mortgage practices. My observation of the source of the abusive practices, particularly in the subprime mortgage area were not the insured institutions, but the mortgage companies, who's originators are already subject to this requirement. My most grave concern is with the much more far-reaching impact such a rule would have on an institution such as my own. We not only originate traditional, conventional mortgages, but we also have a very active consumer lending area. My concern is the lack of a clear definition as to what actually constitutes a mortgage origination. If it falls along the lines of, for example, any HMDA qualified transaction, then I must register everyone of my consumer loan officers, as well as my traditional mortgage lenders. This is even further complicated by the fact that certain of my commercial lenders function in a cross-trained environment and many times pick up overflow from the consumer bank. Ambiguity such as I described above leads to significant compliance costs and risks.