

From: Rancho Financial, Roger E. Taylor  
Subject: Reg Z - Truth in Lending

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Comments:

November 10, 2009

Dear Federal Reserve professionals:

I have been a loan officer for 23 years. In 1986, I trained with a bank and learned to educate home buyers with limited programs to purchase or refinance a home. I also learned about apartment loans and commercial loans. The staple of my business back then was 30 and 15 year fixed rates, and ARMs were an option too.

It is now 2009 and we are in the midst or end game of a dramatic correction in credit markets. It is clear the federal government, at the highest levels, is alarmed and considering more measures to protect the public, save the banks, and stimulate the economy. It is a challenge worthy of the best thinkers and law makers in history.

I believe it is in the best interest of capitalism and free markets to allow loan officers the freedom to offer educated, ethical choices for those seeking to purchase a home or refinance a home mortgage. I also firmly believe that it is not in the best interest of capitalism and free markets to regulate income for loan officers. Ironically, the mortgage meltdown and giant changes that have impacted mortgage lending have already changed the landscape. In fact, the banking and lending landscape has been decimated. More than half of mortgage banks, mortgage brokers, title companies, and escrow companies have shuttered their doors or folded their operations. Now there is discussion to regulate income and fees to the remaining mortgage lenders? This is a gross transgression and further threatens to eliminate competing mortgage lenders and loan officers. The horse is already out of the barn. The damage and carnage has been done and federal pervasive corrective measures have been implemented.

Dear Regulators, please do not regulate the income of the remaining mortgage banks, mortgage originators and loan officers. Unemployment is surpassing 10% on a national average as I type this appeal. I believe over regulation and federal manipulation of loan officer's income will further dampen our economic recovery. If the feds continue their unprecedented vigilante mission, the leading engine for economic growth will be stalled again.

Sincerely,

Roger E. Taylor  
Rancho Financial