

From: Consumers Mortgage Corporation, Randi Milani  
Subject: Reg Z - Truth in Lending

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Comments:

I have been originating mortgage loans in the state of Ohio for 17 years.

I have never originated a sub-prime loan.

It looks as though you are blaming the entire mortgage industry when the real culprit was the sub-prime lenders who gouged less than stellar borrowers because they could.

The banking industry got greedy as at the corporate level and yet you want to punish the people who do all the heavy lifting.

Was it the loan officer who decided to allow borrowers with 580 credit score to purchase a home with zero down?

Was it the loan officer who thought up the ridiculous 80/20 loan that also allowed borrowers to put zero down with a xxx credit score 4 years ago?

Was it the loan officer who allowed a person with a credit score of 520 to purchase a property with the seller paying for the down payment?

I can answer all of these questions. -No!

It was the top executives at all of the major banks in the country

I sat and watched these awful borrowers with terrible credit, get approved for sub-prime loans and I knew there was no way these people were going to pay those mortgages.

I worked for Wells Fargo for 4 years - one of the major players in both the sub-prime market and zero down.

We had a sub-prime representative at Wells Fargo, and whenever we good, reputable, honest loan officers ran a terrible credit report for a borrower, we would hand it off to the sub-prime rep. And of course they would get the borrowers loan approved. I must tell you I was always blown away by this and I could have told you 5 years ago this was going to happen - that the mortgage industry was digging itself a hole.

But the big boys at the top were making money so they continued.

And who do you want to punish for this? Me and every other reputable loan officer in the country?

Why don't you look at the real crooks?

I'll tell you why, because the real crooks have too much money and too much power and you are afraid to touch them, so you figure you'll pick on the little guy - the back bone of this country, the worker.

Isn't government becoming too big? Do you think you should control everyone? Is government going to stick their hand into everyone's business?

Are you going to start telling us what to wear and what to say?

If we as loan officers decide to charge too high a rate or too high of closing costs - do you really think we are going to get any business that way?

Apparently you think everyone in the United States is stupid and cannot think for themselves and so you are always prepared to think for them.

I work on referrals only - that's right, referrals from Realtors and past customers only.

Do you really think anyone would refer me to a friend or family member if I took advantage of them?

Almost every loan officer I know and have ever worked with works the same way - referrals.

Why don't you go and tell the auto industry workers how they should be paid?

For years they have been putting in 4 hours and get paid for eight. Why do you think we keep getting our expletive deleted kicked by foreign imports? Because those people work a full eight hours and more in most cases more.

How much do you actually have to control before you are satisfied?  
Are you experts in my field, Mortgages? Or are you just experts in all fields and you know just how much and how everyone should get paid.  
Do we as citizens of the Untied States have a say so in how you conduct your business or how much you make?  
And don't tell me yes - we voted you in.  
I have seen more crooked politicians than crooked loan officers.  
There are more crooked executives than crooked loan officers, so why don't you pick on someone else?  
You can call and speak with any of my past customers and ask them if they think they got a fair deal.  
I have originated loans for a Realtors parents, children and friend of Realtors.  
On top of all this you have already saddled us with a percentage of closing costs and loan size. We can no longer originate loans under \$40,000 because we can not charge our normal, customary closing costs because the fees are too high for the loan amount.  
You want to move properties but you don't want us to make any money when we originate a loan so you take this price range away from us.  
Do you realize many of the properties in Ohio that have been foreclosed upon are in the \$40,000 and below price range and we cannot finance them?  
Do you realize that since the banks are in so much trouble they have raised all of their fees and in turn passed them along to use so we must raise our fees?  
Do you want us to help with this problem or do you just want to control every industry until we all work for the government?  
I made \$xxxxxxx last year and I did not take any vacation since I don't get paid sick days, holidays or vacation days.  
I work evenings and weekends, I get calls at 9:00 P.M. at night and I work whenever I can.  
How much did you make last year? I bet it was more than \$75,000 and I bet you had plenty of paid time off.  
You have no idea as to how hard we work and how much pressure we can be under at times, but since you work for the government I guess you know everything.  
How much everyone should be paid, what their jobs entail.  
How to go on the street and originate loans and get paid 100% commission on everything you do.  
Perhaps you should try living on commission without any paid time off, let's see how you like it.  
Let's see how easy you think it is and how prosperous it is.  
I live in a 1400 square foot home. How big is your house? Maybe we the people should decide how much you should make.  
Oh, I forgot - that job is left to you, congress that gets to vote on your own pay increases. Imagine that.  
And now you want to tell me how I should be paid.  
Why don't you go find Osama or something, try doing something to actually help this country like creating jobs instead of trying to destroy mine?

Respectfully

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