

From: Network Mortgage, LLC, Lisa Burgos
Subject: Reg Z - Truth in Lending

Comments:

Good Morning,

Although I'm sure you've heard from various people within the industry, I felt it necessary to express my concerns as well.

I do realize, having worked in Title prior to my position here, that there were many unethical people within this industry (as well as all industries) who do don't have the same ethics, values and basic principals that we do here. So when the State of Illinois required that each Loan Officer must take a test and become certified, I couldn't have agreed with that more. Now, I felt, if a person violated a code of conduct they can personally be reprimanded and if became a pattern that several people were being reported from the same company (and the company is required to be licensed) the proper means were in place for the company to be penalized too.

Clearly, that doesn't seem to be enough for the Government. I feel that you are now taking the stand of using the Mortgage Broker as the scapegoat for ALL unethical people in the financial industry, as well as, many consumers who signed up for these loans and are now not taking responsibility for their actions. I'm sorry but although I know some people were not fully informed MANY were and didn't care. They wanted what they wanted at any price. I know this because Network Mortgage, LLC turned many of those people away. But now the Government is slowly attempting to put us out of business. Our company, Network Mortgage, LLC, is part of the Better Business Bureau; we've been audited by the OBRE and have always had high marks. Each of our staff has been carefully hand selected to only hire ethical people (which is why we are such a small company) and all of this has been our practice since we opened in 2000. Now you want us to work for very little and still attempt to stay in business? It can't happen. Not only will this impact my company directly but it will also impact several others that I know carry the same value system we do.

I implore you to use the methods that are CURRENTLY in place to monitor the industry as opposed to continue to pass new laws that will put the Mortgage Broker Industry out of business all together.

Thank you for your time.

Sincerely,

Lisa M. Burgos
Network Mortgage, LLC