

December 23, 2009

Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20511

RE: Proposed Changes to Closed-End Mortgage Rules (Docket No. R-1366)

Dear Ms. Johnson,

Thank you for the opportunity to comment on the proposed changes to Regulation Z with respect to closed-end mortgages. My name is Michelle Hulbert and I am a loan originator in Reno, Nevada. My company, PrimeLending, serves the Northern Nevada market, including many of Nevada's rural communities. Our state has been hit very hard by the mortgage crisis and by the downturn in the economy, and although I agree that we must implement logical changes to protect the consumer, I do have concerns regarding the changes to loan originator compensation.

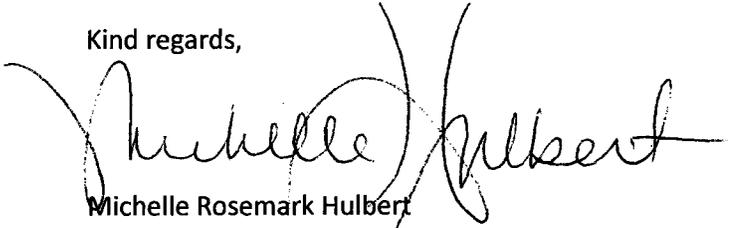
First of all, I do not work for a "big bank" with a large market share. I am employed by a mid-sized lending institution that prides itself on employing experienced, ethical loan originators who take their careers very seriously. Personally, I have been a commissioned loan originator for 19 years. My business comes from referrals from extremely happy clients.....clients that know that my primary concern is their well being and their financial security.

You must understand that "one size does not fit all" in the lending industry. Every client is different and each and every situation is different. Most transactions, these days, require much more time and effort than ever. Partially, because of the changes in lending guidelines but also because the complexity of the borrower has changed. I spend countless hours working with clients, sometimes for months, counseling them on home ownership and how to achieve that goal. If the proposed rule prevents my employer from paying adequate compensation for these loans, loan officers will be much less inclined to take on the more complex loan applications. They will focus on the "easy loans", thus making it even harder for consumers to obtain a mortgage loan, especially in our hard hit market and rural communities. This would be a disaster!

I feel that a change in compensation would create a monopoly for the "big banks". They would hire people with minimal credentials to fill these originator positions and then who loses? The consumer!!! I take pride in my knowledge, as do many of my peers. I am a Certified Mortgage Planning Specialist and have taken years of real estate appraising and finance courses. **Consumers need educated mortgage professionals to assist them with the biggest transaction of their life! Would you not agree?**

I respectfully ask that you leave our compensation alone. The board should wait to allow the SAFE Act a chance to work before piling on additional and burdensome regulations on loan originators.

Kind regards,

A handwritten signature in black ink, appearing to read "Michelle Hulbert". The signature is fluid and cursive, with the first name "Michelle" written in a larger, more prominent script than the last name "Hulbert".

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