

From: Antonio M Berango Jr.  
Subject: Reg Z - Truth in Lending

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Comments:

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Name: Antonio M Berango Jr.

Affiliation:

Category of Affiliation: Other

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

My name is Antonio M. Berango, Jr. and I have been a loan officer for six years. I am license as a salesperson with California Dept of Real Estate since Feb. 2006. I used to be a Senior Accountant for a non-profit organization for 15 years before I decided to work for myself. If you decide to pass this new law, you will cut my income at least by half. I work with first time home buyers 90% of the time. They cannot afford to pay me 2% of the loan amount most of the time. If I will just earn 1% of the loan amount I will be out of business. Pls. remember we have to pay for our own health insurance, we have to share our income with our brokers who pays the rent of the office. If you vote for this new rule, you will elimiate a lot of honest hard working loan officers. For sure I will not be able to afford to pay for my mortgage and I will move to an apartment. Is this what you intend to do? Do you want to promote home ownership or do you want to elimiate home ownership? I work long hours, spend hours explaining to first time home buyers the ins and out of buying a house. I am your work horse to get this economy going again, I am not your enemy, I never cheated my borrowers. We already have documents explaining to them that we are paid by the bank also. Why do you have to elimiate our source of income? If you vote for this, you are killing the professionals in the industry who decide to stay because they love what they are doing. You already eliminated the bad weeds, they are gone! Even in my own office, those who were in this business for quick bucks are gone two years ago! If you vote for this new law you will not help the very people that you are trying to help. I hope my comment will help you to understand why I am against this proposal. I sincerely hope that you vote against it. Yours Truly, Antonio M. Berango, Jr.