

From: Sunstreet Mortgage LLC, Michael A. Rohde
Subject: Reg Z - Truth in Lending

Comments:

Dear Board,

While I can agree on the core issue, providing the most practical safeguards and protections for the consumer, I do think at some point we go too far. Meaning we will go so far to protect that we ultimately hurt the consumer.

There are many issues to consider and I know that many new safeguards were introduced and will be enforced through the S.A.F.E. Act, the new NMLS registration system and RESPA and TILA rules. The accountability that these new measures will impose in and of themselves is a tremendous victory for the consumer and our industry. I do believe, and have been given a couple of examples so far, that these changes have rooted out many from the industry who should not be in it to begin with. The people looking to game the system, the hucksters and like.

The compensation issue, while I believe there were many in the past who did not keep the customers best interests at heart but instead their own, should not be something to be tampered with. With the new Good Faith Estimate, the ability for the customer to go out and actually compare our charges directly with our competition right on the estimate will bring to bare market competition. There is no other governmental intervention needed here. This instrument was redesigned with the consumer in mind, encourages them to compare and that comparison will get them the fairest deal for the services and loan type they are requesting. Should they choose not to compare our services with those of another company that is not an injustice to the consumer! We cannot regulate common sense nor should we force professionals of the mortgage business to have their income potential in essence capped because we want to "lead the horse to water AND make him drink it". I don't believe it's up to a government to impose that kind of rule or law.

Loan officer compensation while it needs to be fair, should not be restricted or regulated by any governmental law. Free market and the encouragement of the client to compare, which had already been addressed properly in the new Good Faith Estimate, should be the method by which a loan officers compensation should be determined. It will force tighter competition, lower costs to the consumer and ultimately that's what matters most.

Thank you for considering my point of view.

Sincerely,

Michael A. Rohde

Sunstreet Mortgage LLC