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Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Comments:

These comments are written with the utmost respect and regards to those of you that are seeking a solution to avoid future real estate market meltdowns. I am a graduate of Saint Mary's College of California. My degree is a Bachelors of Arts in Business Management. I am a licensed California Real Estate Broker. I hold a license with the Idaho Department of Finance to originate loans and I am registered on the National Mortgage Licensing System. I am a sixteen year career mortgage originator. This is my full time job, not a part time job, not a hobby or a way to supplement my income. I continue to seek out educational sources to learn more ways to better serve my customer and represent the industry. The income from this career would be considered a middle class income. I am able to support myself with the most basic of needs, housing, food, transportation, and health care. There is not much left after paying the monthly basics to put towards retirement, my future or luxury items. This has been a choice. A choice that has made me proud of the work I have completed over the past 16 years. High self standards, professionalism and doing what is best for the customer are the guiding principles of my practice throughout the years. I have guided thousands of customers as they have purchased homes and refinanced homes to save money. My practice is one based on referrals from satisfied customers and business to business partners. Because of this I hold myself to high standards and surround myself with others who do the same. The current market environment has "filtered" out the part timers, the hobbyist and the supplemental income seekers. I am not implying that these originators were the root of the problem, but more than likely contributed to the problem due to a lack of understanding and proper education for advising consumers about mortgages. It has also filtered out or captured most of the full timers that were originating for self interest purpose only. Of course there will always be those that find a way to work the system to their advantage without thought to what is best for the customer. I am in favor of tighter scrutiny and I am

pleased with the efforts that the government has made to stabilize the market. I applaud the lenders for tightening down the guidelines. However, the proposed changes seem to take no consideration towards those that have built a sustainable business through hard work and honest dealings. I fear that the proposed changes to Reg Z and changes to "compensation fixing" or hourly pay schedules will leave the least qualified originator advising borrowers. Such indifference will lead to improper loan placement, without consideration to what is most appropriate for the customer. Eliminating the yield spread premium will take away consumer choice and make lower loan amounts very costly for borrowers. Eliminating yield spread premium may even eliminate the ability or incentive for lenders to fund smaller loans leaving a lending gap. That gap would most likely effect low income borrowers, like senior citizens who often fall prey to predatory lending. Most importantly it takes away the consumers right to choice by eliminating competition. Again the proposed changes will lead to consumer confusion and loan advisors that are ill equipped to competently explain the details and terms of the financing. This is my plea to revisit the true impact the proposed changes will have on an already suffering sector of our fragile economy.