



December 16, 2009

Ms. Jennifer L. Johnson  
Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street & Constitution Avenue NW  
Washington, DC 20511

RE: DOCKET NO. R-1366 Proposed Changes to Closed End Mortgage Rules

To Whom it May Concern:

I am writing in response to the recent changes that are proposed within the mortgage loan industry pertaining to compensation. I have been in the lending industry for the past 21 years working at various lending institutions and take my job and role in helping my clients secure their mortgage very seriously. Over the years I have found that my comfort level is working within smaller banks as they offer a much more personal service approach to my clients, which is what I prefer. My clients come to me by referral only from past clients, realtors, attorneys, builders, friends and family who know that they can trust me and the service that my lending institution can provide. I am a professional and this has been my career which I love. If you remove our ability to earn a living from compensation paid on commission, you will cause the best and strongest in our field to leave the industry. If we are successful in this industry, it is only because of the following:

- We are trustworthy and loyal
- We guide our clients to what is best for them
- When our clients shop for a loan, we encourage them because we know that we are competitive in every aspect of the loan but we also know we excel in customer service and personal guidance; our clients choose to work with us. They have choices yet they choose to work with us for this reason.
- If we do not live up to our clients expectations, they will never refer us again and move onto someone else.

Rates and fees are almost standard now from lender to lender due to all of the heightened awareness and the regulations in place. If you remove commission compensation from the industry, you leave the door wide open for the Large Corporate Banks to continue to reap huge profits behind the scenes while hiring low paying unqualified individuals to create yet another gap in the industry, the consumer loses and the big corporate banks win. They would be happy to get rid of us since we take a percentage of the business away from them and this would create another monopoly in the industry. Rates and fees would not get better for the consumer yet possibly worse as the banks take control and greed takes over once again.

The sub prime industry is where no regulation existed and lending became out of control, the recently changed lending guidelines we now work under should have been in place years ago to protect borrowers against the unscrupulous behavior of the broker industry which no longer exist. By removing our ability to rise above and offer exceptional service, you take yet another benefit away from the consumer, they continue to lose. Inexperienced and low paying clerical positions within the corporate banking world would do a disservice to our citizens, they deserve more. The difficult loans would be left unattended to as the work involved is too great for minimal compensation and unqualified lenders, again the consumer will lose.

If you choose to regulate this industry in such a manner, perhaps you should begin at the top:

- Remove bonus income for corporate banking executives, the past behavior of the lenders that caused problems in this industry came from directives at the top of the corporate levels. Unscrupulous behavior was rewarded within some of the corporate banking giants such as Countrywide, I have witnessed this first hand.
- Without the deception and greed of Wall Street, we could never have had the products to lend, they created the nightmare and lied every step of the way, perhaps their ability to earn a living on bonus and commission income from bad behavior should also be regulated if you choose to regulate the lenders compensation.

My clients come back to work with me year after year because of one reason, they trust me and I take good care of them and they know I am fair and provide a benefit and a valuable service to them. They get lost in the large corporate banking world and have an alternative which they appreciate.

Thank you for your time and consideration.

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