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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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I will get straight to the point. As a Loan Officer for the last 15 years with the same company, I have established a vast amount of clients and relationships. My level of performance and knowledge of mortgage lending is what has kept my clients coming back and referring new clients to me. I agree that there were many so-called "loan officers" in the subprime market that took advantage of clients and only originated loans for greed rather than service. Most of those lenders are gone and the remaining ones will soon be gone as long as there are more strict guidelines and training put into place in this industry. HOWEVER, regulating the amount that a commissioned loan officer is allowed to make will not solve the problem. We as loan officers are committed to providing our clients with extensive and accurate information that will clearly define their options when they are seeking a mortgage. Sometimes it is difficult and time-consuming and sometimes it is pretty clear-cut and "cookie-cutter clean". Regardless of the work ethic and moral commitment that we have to this industry and the service that we provide, we are driven to excellence simply by accountability and reputation and the opportunity to make a living. I am a 100% commissioned loan officer. If I do not give the best service and the best mortgage options to my client, then I will not continue to receive the referred business that my past clients send to me. If I offer a rate and all options that go with different rate levels to a client, and that client decides and is happy with 4.875%, then I will lock that rate for them. If the SRP is 1.5% on that day then I would have covered all of my expenses in originating that loan and would have made a little profit as well. If on that same day another client equal to the first client decides on that same rate, but I do not lock that rate until the next day and the SRP goes to 1.75% due to market demand, then I should be able to reap that reward. If the market went the other way, then I should have to take the hit as well. My client gets what they wanted and what we agreed upon regardless of my income. I am driven everyday, to work as hard as I can for my clients, and in the end, I do make money. I make a living for my family and I am held accountable for my actions as a loan officer and I take pride in knowing that every client gets the same treatment. I am committed

to focussing on my MORAL COMPASS and I will not waiver.If future loan officers are to be regulated on income regardless of the amount of work that they put into a file, then the customer will ultimatly pay. The good loan officers will be forced out of the industry and replaced with order takers that will work 9-5 and not be accessable after hours and on weekends. If there is a delay in funding or a problem in underwriting, and it is 4:55pm on a Friday, then good luck getting it resolved before Monday. The accountability will be gone. The desire to establish relationships will be non existent. We as loan officers are committed to ensuring that the consumer is taken care of. Buying a home is often the largest investment that a family makes. Why allow an individual lacking in motivation and accountability to handle such a transaction? Closing times for families will increase from the standard 30 days to 2-3 months. Please reconsider an althernitive solution to this industries levels of compensation and regulation.In closing, I know that this letter is somewhat long winded and may also appear to be slightly self serving, but I feel strongly about this profession and this industry. I invite the FEDERREAL RESERVE to call me anytime and allow me to meet face to face with the individuals that will vote on this topic. I am much better in person than on paper. Please call me as soon as you can and will gladly come to Washington and present a more insightful view of what really needs to be done. I can be reached 24/7 at

Sincerely, Scott J. Caroselli Loan Officer.

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