

From: PrimeLending, Sue Snyder  
Subject: Reg Z - Truth in Lending

---

Comments:

Date: Dec 21, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
Document ID: R-1366  
Document Version: 1  
Release Date: 07/23/2009  
Name: Sue Snyder  
Affiliation: PrimeLending  
Category of Affiliation: Other  
Address:  
City:  
State:  
Country: UNITED STATES  
Zip:  
PostalCode:

Comments:

RE: PROPOSED CHANGES TO CLOSED-END MORTGAGE RULES (Docket N. R-1366) I appreciate the opportunity to comment on the proposed rule amending Regulation Z with respect to closed-end mortgages. I am a mortgage loan officer working in Reno, NV. I have been a mortgage loan officer for 19 years and worked at the the same company for 15 of those years. Prior to being a loan officer I was a Realtor and have worked in Real Estate/Finance since 1978. Needless to say I have seen many changes. My job today is the most challenging of anytime in my career. There were many loan officers that came into this business in the "good years" to make big money on 1 or 2 loans. Those people have made their quick buck, moved on and bruised us in the process. Those of us that have made real estate/finance our profession remain left to clean up the aftermath of those that have moved on. It is not uncommon to work with a customer for 1 year or more to get them into a home. We have to remain competitive on our rates and costs throughout this time as friends are always referring my customers to other lenders. A loan officer must be competitive in today's market with rates and fees to even get a loan closed. The truth of the matter is at times I am working for less than minimum wage. The loan officers working through these tough times are trying to make ends meet as so few loans are closing and the competition is great. We do what we do because we love getting people into homes and have for years. That in itself can be a great part of the compensation. Money isn't the driving factor for many of us. Many times we undercut the market just to get a closing. We are self motivated people that work nights, week ends and the Blackberry is never turned off to better serve our customers. If we are put into a salary position you will lose a quality loan officer that is self motivated and chose this way of being compensted because we didn't fit into the typical box of an 8-5:00 employee working for a salary and did so many years ago. I do agree that additional consumer protections in the residential mortgage loan process are needed. However, I feel that those of us that continue to work in this profession love it as it is

not pleasant today. I would hate to see an over restriction due to the actions of those in the past. Please consider those of us that have worked honestly and professionally for many years and will continue to do so without over regulation before you make your decision. Thank you Sue Snyder PrimeLending