From: PrimeLending, David R Johnston

Subject: Reg Z - Truth in Lending

Comments:

Date: Dec 28, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
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Comments:
Jennifer J. Johnson Secretary Board of Governors of the Federal Reserve System 20th Street and Constitution Avenue, NW Washington, DC 20511 Re: Proposed Changes to Closed-End Mortgage Rules (Docket No. R-1366) Dear Jennifer, I am a 20 year veteran in the mortgage Industry with CMPS certification and a double major in Marketing and Management from James Madison University and I am very concerned about the mortgage compensation limit issue (Docket No. R-1366). If this legislation passes, professionals like me, who pride themselves on giving educated solutions to their clients, will leave the industry. Mortgage originating will become a commodity and your telemarketers and big bank order takers will take over and the result will hurt the consumer. I wish all loans were clean & easy but the truth of the matter is that most are not. Good people with issues, situations, problems, etc.. that take up time, effort and expertise to see the loan from origination to closing. I just took a loan that was DENIED by Peoples Bank and am closing it with our company, PrimeLending. The issue was that the Peoples Bank Loan Officer did not have the knowledge or desire to restructure the deal so that this young couple could get into their first home. Why, because he is probably on a fixed compensation and doesn't care about this loan. Did I gouge this customer because of this? Absolutely not! Did I make more money than on a clean and easy deal? Yes, about 20% more. Why, because I took the time, effort and knowledge that I have worked very hard at over the years and applied it to this couples loan. They are thrilled and I will get many referrals from friends and family because of this deal. Isn't that what our business is about? Supply, demand and customer service. This will happen often and the Real Estate Industry will suffer as will the consumers. This is just one example and I can give you dozens more. Feel free to call me and we can discuss this in more detail. I thank you for your time and your ear in this pressing matter. David Johnston PrimeLending