

From: Family Choice Mortgage, Jeff Lipes
Subject: Reg Z - Truth in Lending

Comments:

To Whom It May Concern:

I am writing you today to express my concern about rule changes that affect Loan Originator compensation.

Our parent bank, Rockville Bank originates loans in two manners. One through the Branch Mgrs of each local branch and one through a wholly owned subsidiary called Family Choice Mortgage.

The Branch Mgrs have many other responsibilities besides mortgages so it is difficult for them to stay up to speed on all the mortgage products that would benefit their customers. The Loan Originators who work for the wholly owned subsidiary are able to spend 100% of their time specializing in the mortgage business and are familiar with more products, like FHA, FHA 203K, VA etc.

The Loan Officers of the wholly owned subsidiary are paid on a commission basis and should not have their compensation changed to a salary as this would increase the cost to the company and cause us to quote a higher interest rate to cover our fixed cost.

Please reject any plan to regulate the compensation of Loan Officers.

Thank you.

Jeff Lipes
SVP
Family Choice Mortgage, a wholly owned subsidiary of Rockville Bank