

From: Todd Rowland [mailto:trow@aldenst8.com]

Sent: Thursday, June 18, 2009 4:13 PM

To: Comments

Subject: Proposed Joint Rule - June 9, 2009 - RIN 3064-AD43 (Implementation of the Secure and Fair Enforcement for Mortgage Licensing Act (S.A.F.E. Act))

June 18, 2009

Robert E. Feldman, Executive Secretary

Attn: comments

FDIC

550 17th Street NW

Washington, DC 20429

Re: Secure and Fair Enforcement for Mortgage Licensing Act of 2008

Dear Mr. Feldman:

With all due respect, this proposed legislation is seriously flawed and an yet another example of an unnecessary regulation placing more burden on part of the financial industry that wasn't involved with the mortgage problems in the first place.

Our small Community Bank located in Central Kansas has been making real estate loans for several decades based upon sound and prudent lending practices. We are regulated by both the Office of the State Bank Commissioner and the FDIC, and are regularly examined by both for Safety and Soundness, Compliance, BSA, IT, CRA and all other regulatory requirements.

At the very least, this legislation should be tiered to exempt Community Banks, who by and large had absolutely nothing to do with the problems or steps that led to this type of legislation. Again, we are under close scrutiny on a regular bases from our regulatory agencies. While this legislation may have had good intentions at its beginning, in the end it only serves to punish those not involved behind the reasoning of the legislation in the first place. That is a common theme that we in this industry have continually live with as Washington passes more and more regulation on to Community Banks that are already over regulated.

As a mortgage lender (and lender who also loans money to qualified borrowers for other consumer needs, small business and agricultural in divers) I receive constant and up-to-date education and training from schools and seminars attended, education though information shared through regulatory agencies and examinations and continued in house training. Community Bank lenders are already qualified, highly trained individuals by the very process that has been in place for decades. Our examiners already "flush out" individual's that are not skilled or qualified in the Commercial Banking Industry. The point being that the process already works. If this legislation should be pointed anywhere, then point it at the true source of the problems – that being segments of the financial industry not as well regulated.

I resent being required to be finger printed, subjected to criminal background checks, and burdened with annual requirements of registration. Since I also service as the Compliance Officer of our bank (like many of my peers in the Community Banking Industry who also wear many hats) I also resent having to produce yet another unnecessary written Policy with procedures.

Please consider rejecting this proposed legislation, or redirecting this legislation toward the real source of problems in mortgage lending (i.e. mortgage broker industry).

Sincerely,

Todd Rowland
Executive VP
Alden State Bank
Sterling, KS