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**From:** Al Vermeer [mailto:AlV@peoples-ebank.com]

**Sent:** Tuesday, June 16, 2009 7:00 PM

**To:** Comments

**Subject:** RIN 3064-AD43

I am the President of a locally owned, \$325M institution in rural NW Iowa. We have been very active in the residential real estate business for the past 10 years. Over that time, we have not had one instance of loss to the Bank caused by fraud, either on behalf of the borrower or the employee.

I would encourage you to keep the registration requirements for mortgage loan originators who are employees of federally insured financial institutions as simple as possible. I can understand the spirit of the regulation – to identify and hold accountable originators who abuse the system and helped to cause the current financial situation we are in. However, very few, if any, of those types of originators are employed by Banks, especially those in Iowa. Iowa consistently has delinquency and mortgage fraud rates that are significantly below the national average. It would be a shame to treat our honest, hard-working originators as potential criminals for no necessary reason.

Being in a rural setting, it is difficult enough to hire and retain high quality mortgage loan originators. Adding registration to their increasing regulatory burden will only serve to keep other well-qualified individuals from pursuing this career. If we want to keep the economy growing, we need more mortgage originators, not less. Moreover, any instance of fraud on behalf of the employee would be a responsibility of the Bank – that is why we are highly regulated and carry a Blanket Bond. Registration of our originators would not do anything to benefit the taxpayer.

Thanks for your consideration.

**Peoples Bank**  
*“Where Values Matter”*

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