



June 26, 2015

MSR Task Force
Conference of State Bank Supervisors
1129 20th Street, NW, 9th Floor
Washington DC 20036

RE: Proposed Regulatory Prudential Standards For Non-Bank Mortgage Servicers

Dear Sir or Madam:

For over 24 years my small company has financed properties for individuals that could not qualify for a conventional bank or mortgage loan. We provide a much needed source of "alternative financing". We've helped thousands of families realize their dream of home ownership. We charge a higher interest rate than banks because our cost of funds is higher. That said, our pricing is competitive based upon our cost of funds.

If the proposed regulatory prudential standards for non-bank mortgage servicers become law, we will be forced to discontinue financing properties for those that have no other source for buying a home.

We lend our own money, we do not sell loans into the secondary market and we are not a third-party servicer. We collect payments only on the loans we own.

One of the proposed requirements is for audited financial statements. That will cost us over \$30,000.00 annually and we cannot afford that kind of expense.

This is but one example of how detrimental this would be for us.

A small company like ours (that only collects payments on the loans we own) should be exempt from the proposed regulatory standards being imposed on non-bank servicing companies.

JLE INVESTORS, INC.
Dba Associated Mortgage Investors

A handwritten signature in cursive script that reads "James L. Emerson". The signature is written in black ink and is positioned above a horizontal line.

James L. Emerson
President