

Date: Nov 20, 2007

Proposal: Proposed Illustrations of Consumer Information for Subprime Mortgage Lending

Document ID: OP-1292

Document Version: 1

Release Date: 08/14/2007

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Comments:

Whatever the final proposal becomes to protect the consumer (and the real estate market) against predatory practices of lenders, should come in some graphic format like a video presentation. To many times in escrow situations you see borrowers signing papers that never are even read much less understood. Lenders having to make a video presentation by a government agency could no longer hide the information behind yet another "boring" form. Too often this leads to the lenders "broker" left to explain what the form means. Huge opportunity to defeat the intended result of consumer understanding. There are too many ways to distribute at little or no cost this video information of how the lending process works and how it effects the consumer both in the short and long term.