

From: KAMP, Charles W. Brooks
Subject: Reg Z - Truth in Lending - HELOCs

Comments:

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Proposal: Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs (Regulations H and Y)

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WE HAVE DISCLOSED WHAT WE MAKE FOR OVER TWO YEARS OR LONGER, NOT DEDUCTING EXPENSES FOR RUNNING A BUSINESS AND THE NET FROM THIS FEE, AND THE CUSTOMER SEES THIS ON THE HUD AND HAS A RECORD OF THIS. THE RATE THAT THE CUSTOMER PAYS IS SHOPPED MANY PLACES AND HE KNOWS WHAT THE MARKET IS BY THIS AND NOT WHAT WE ARE PAID. MORTGAGE BROKERS AS A WHOLE CHARGE LESS THAN BANKS AND WITHOUT LOAN ORIGINATION FEES AND DISCOUNT POINTS. I HAVE BEEN IN THE BUSINESS FOR OVER 41 YEARS WHEN WE DIDN'T HAVE BUT FOUR DIFFERENT DOC'S TO SIGN, WITH NO TRUTH IN LENDING AND WE TO THIS DAY HAVE THE SAME PROBLEMS THAT WE HAD THEN, THOSE WHO WERE GREEDY AND DID NOT CHECK THE LOANS OUT LIKE THEY SHOULD AND THE PEOPLE BORROWING THE MONEY WANTING TO MAKE A FAST DOLLAR IS THE SAME TODAY AS IT WAS THEN. PAPER WORK WON'T CHANGE PEOPLE AND GREED WILL NOT STOP BECAUSE OF PAPER WORK. PEOPLE WILL PAY IF, THEY DON'T LOSE THERE JOB OR MEDICAL OCCURS, AND THE ONE'S WHO JUST DON'T CARE WHEN SOMETHING IN THEIR LIFE CHANGES SUCH AS DIVORCE. WE NOW HAVE OVER 47 SIGNATURES ON THE CLOSING TABLE, CAUSED BY LAW SUITS BY LAWYERS TRYING TO GET A LOOP HOLE TO GET OUT OF PAYING FOR CUSTOMERS, AND AS YOU CAN SEE BY WHAT IS HAPPENING, THIS DOESN'T HELP BORROWERS PAY OR NOT PAY THEIR LOAN ANY BETTER THAN THEY DID 40 YEARS AGO. THERE ARE SO MANY GOOD

PEOPLE IN THIS COUNTRY PAYING THEIR MORTGAGES ON TIME AND YOU ARE PUNISHING THEM WITH FEES AND PAPER WORK FOR THE FEW THAT ARE NOT GOING TO CHANGE. THE LOAN SHOULD BE DISCLOSED TO THE CUSTOMER SO THAT THEY UNDERSTAND THAT THEY HAVE TO PAY AND HOW THEY ARE TO PAY AND ANY CHANGES THAT WILL OCCUR. YOU CAN'T PAPER WORK GREED OR DISHONESTY. THE ONE THING I DON'T UNDERSTAND IS WHY WE HAVE TO DISCLOSE AND WAL-MART, GROCERY CHAINS, SEARS AND MACY'S DON'T HAVE TO DISCLOSE THEIR MARK UP, WHY JUST HOME LOANS? WE ARE STILL A CAPITALISTIC COUNTRY WITH THE RIGHT TO CO BUSINESS. THANK YOU FOR YOUR HELP! CHARLES