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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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This is overall a bad idea. You will be reducing consumer choices by eliminating competition which is already sorely lacking as well as reducing loan options the brokers can offer to the consumer; you will be putting more brokers out of business, increasing the unemployment rate even further, therefore putting more wholesalers and reps out of business as well; escrow and title business by reducing broker business; realtors by reducing their client options, and forcing them to use only the banks increasing transaction turn times; and well the appraiser's, how much more business can they lose? This is the one time the consumer needs a broker. A broker can offer the insight into navigating through the limited products that remain and the slight differences between one bank and another. The few wholesale lenders available offering products that the banks do not, are giving realtors and the consumer the ability to purchase or refinance in a time where it is very difficult to do so, given the laws that are just sometimes almost impossible to work with (HVCC and HERA.) These new laws are increasing the turn times in some transactions WEEKS, and making it so difficult for borrowers who do not have cash, and a bank is often not able to offer their client the alternative products that will allow them to compete in the seller markets that do exist. Putting yet ONE more barrier in effect will only make things worse for the consumer, and may just be another law disguised as a consumer protection as the last two appear to have been. There is really no one, this does not touch negatively. It is one more step towards a bank monopoly, reduced choices for the everyone, and once again, impeding the turn around of our economy.