

From: Ascent Home Loans, Inc. , David W. Budd  
Subject: Reg Z - Truth in Lending

---

Comments:

Date: Dec 04, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
Document ID: R-1366  
Document Version: 1  
Release Date: 07/23/2009  
Name: David W Budd  
Affiliation: Ascent Home Loans, Inc.  
Category of Affiliation: Other  
Address:  
City:  
State:  
Country: UNITED STATES  
Zip:  
PostalCode:

Comments:

Simply put, this rule (along with many of the previous changes) is another example of the blind leading the sighted. It will cause more problems, lawsuits, and cost to everyone involved than it will benefit society. Please ..... and I beg you .... please stop trying to fix everything wrong in the world. The free market has proven for hundreds of years that it can correct itself if given the chance. More rules and restrictions will only lead to more and more and more and more rules and regulations trying to fix all the previous ones shortcomings. Enough is enough. What other industry requires their salesman to explain to the consumer how they make their money under threat of criminal charges and fines?

This is simply stepping over the line and is an unecessary invasion into the livelihood of thousands of American families. Whatever happened to educating consumers? Once again, the players at the top who made the rules are exempt from the fallout of their decisions. Now that the risky loans are gone and full documentation is required for everything, there needs to be a period of time to determine if further restrictions and regulations are needed. Please think carefully before going across this line in America. More bad than good can often come from well intentioned changes. The proposed changes would likely fall into this category.