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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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The new proposal is going to limit the consumer on their options. Just like the HVCC act, in the past my customers paid \$275 for an Appraisal and it took a week for it to get done. Today it costs my customers \$460 and it takes two week it get it back. Government might think that the HVCC act is working but try to explain that to my customers. YSP is already disclosed on the GFE! What else does the broker need to do. If you walk into Sears they tell you what the price of the refrigerator is not what they bought it for and what they are selling it for. The consumer has a choice to work with a Broker, Lender, Bank and Credit Union. What else does the consumer need. You might say all consumers should get the same rate and fees. That is not possible since every loan is different. Also there is a supply and demand rule in every business. Try buying a used car and everyone get a different price. My proposal would be to put a cap on what you can make as a broker, Lender, Bank and Credit Union! You can make it 2.5% of the loan amount and not to exceed \$7000. You might say that is high but I have a loan currently that I am get \$XXXX from the investor but I am paying \$XXXXX of his closing costs. Therefore we are only making \$3,500 not \$7,000 on the deal.