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Subject: Reg Z - Truth in Lending

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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  
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Comments:

Why is it that everything that the government does in the financial regulatory area helps the banks and squashes the little guys? Tens of thousands of small business jobs will be affected by this silly action. You have already crippled the appraisal industry with HVCC and now will cripple the broker with this reg and other regs that directly focus on brokers and not the banks.

We lose our jobs/professions and the big banks make ridiculous profits and bonuses at our expense. We did not create the housing problem and the stupid loan programs. Blaming us for the debacle is like blaming the ticket agents for selling tickets to the 18 hijackers on 9/11. But you don't care about the little guys. Your "too big to fail" concept means that the small guy loses. More unemployed. But we don't show up on payroll data, so your numbers won't reflect our plight. I am not sure why you just didn't come out and say that the broker is dead, rather than create this absolute mess. Fraud is running rampant at the banks, and you will find that out soon enough. The banks are lying to many of my customers who show me what is given to them. This proposal isn't about the consumer, it is about the banks. It is no coincidence that you shutdown Taylor Bean and Lend America, two huge wholesale mortgage operations. Bank of America profitted from each of these two shutdowns. Funny how BofA is now big in buying up TPO originations nowadays, but doesn't advertise it. You didn't listen to our please about HVCC, which was/is a cash cow to the banks. Hundreds of thousands of appraisers are without work. You won't listen to us here. And hundreds of thousands of brokers will also be out of work. You say it is all about the consumer, but it is all about the banks. You don't care that by doing this it will hurt the consumer by providing fewer choices. It will help the banks. You don't care about the mess that it will create for brokers. It will help the banks. You may have the power to enact this provision, but someday you will also reap the consequences of the pain you will create, maybe not here on earth, but it will occur.