From: Eale National Bank, John P. Hauck

Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Name: John P Hauck
Affiliation: Eale National Bank
Category of Affiliation:
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

Isn't the new GFE laws and MDI Act good enough? Why take away from the brokers ability to discount an interest rate,make money without charging the borrower, and broker credit closing costs so borrowers do not have to come to the table with cash out of their pocket or LTV sensative refi's? In additin, this rule will monopolyze the industry and can be the motive for scrupuluos law suits from blood thirsty attorney firms. MTG brokers are not the cause of the housing market colapse. REAL ESTATE agencies are the ones who continually jacked up house prices, they are the ones making 6%. We just find financing options for borrowers they send us. Finally, the subprime markt no longer exhists. Credit guidelines have increased, over 400 banks have shut down over the past 2 years. Please don't make it impossible to earn a living. I have four children. Thanks. Feel free to contact me.