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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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I currently work for a Mortgage Bank as a Loan Originator and have been in the industry close to 8 years now. I would just like to say the rule you all are putting in place is only going to hurt more people by putting more people out of a job. Are we not trying to create more jobs? You think all these major retail banks can employ the number of mortgage professionals who may lose their jobs? No they can't. The major banks want more business but the reality of this is that private mortgage companies can always beat any major banks rates. Major banks have more overhead and that in turn is the reason why they must increase their interest rates as well to cover their expenses. I as an individual counsel my clients to make sure they can afford their mortgage based on their current income ratios. You are going to hurt the financial well being of many Americans who work hard for their money. You are not helping your fellow Americans, you are only introducing more problems. The current regulations are enough. For some reason our Government would rather babysit people who are intelligent enough to read into what they are getting into. Obviously they have the means to buy a home as well, so shouldn't they be smart enough to know what they are signing? No they don't. They are not in the mortgage industry. The masses need to be more informed about the home buying process so that they can make the right decisions. They need to make sure that they are getting what they are looking for in a home loan. You need to provide them with information on the home buying process not oversee them. They as individuals can make an adult decision in their own lives. They are grown men and women and don't need our Government's time to help make decisions for them. Enforcing the first time home buyer (optional for current home owners) to go through a mandatory home buying course will empower them to make a sound decision. It will in turn make them wise to know what they are getting into. This will also let them take full responsibility for their own actions. Is the Federal Government everyone's escape goat on making bad decisions? Currently,

yes. Providing that information for the home buyer is more valuable than babysitting them. Instead of reinforcing the regulations you all put in place, the Government makes new ones to oversee the current ones. That is not smart. Why create another regulation? Why do we even have the ones currently in place? Obviously they are not working. If you want to make a difference then we also need to take action against the professionals who take advantage of their clients. Those are the ones you need to take action against. Why are they able to get back into originating loans? That is the question. Creating another regulation is going to hinder the number of jobs currently available by closing down even more mortgage shops that are barely making it. Currently retail banks are pushing out mortgage brokers. I know you all know that? That is why many mortgage offices closed down because no lenders want to provide any loans for their clients. So why create another regulation? Let's work to make America a place to succeed in life and not hurt the honest people who make an honest living.