

From: Joel R Barth
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: Joel R Barth
Affiliation:
Category of Affiliation:
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

This proposal should not be adopted. The end result will be higher front-end origination costs to the consumer as originators charge more upfront and avoid YSP, less choices for the consumer due to decreased competition as TPOs leave the industry, and will result in general chaos and excessive management burdens for small businesses. The proposal is biased towards large national financial institutions. The choices of the consumer should not be confined to the hands of a few institutions such as Bank of America. It appears we are on a fast track to socialism in this country and it is very unfortunate.