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Comments:

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Regulation Z - Truth in Lending - Closed-end Mortgages [R-1366] We work and live in a "free market" which is rapidly becoming not so "free". Consumers can make their own choices. Most consumers can read and write and therefore (I have to believe) they knew what they were getting themselves into (over the past 36 months or so) with POA loans, limited or no doc, stated income, etc. Nobody forced them to sign anything. This industry has basically self-regulated itself. There should be no reason HUD/The Fed/Congress or any other person or entity on Capitol Hill should impose further regulation. I can just hear it now...Fannie and Freddie need yet another bailout because their profits have plummeted due to the inability of borrowers to obtain conventional loans! Guidelines are now in place to keep this from happening again. It would not have happened if Wall Street and the LENDERS had not been so greedy and provided the programs for the Banks and Brokers to sell. Consumers still have the ability to "comparison shop" as they did before. Most borrowers know exactly what they are looking for when they call their bank or their mortgage broker. Our compensation should not be taken away or partially depleted because someone in Washington (who might I add probably doesn't know the first thing about structuring a loan in today's current mortgage world)feels that the consumers best interest is not fully taken into consideration. That same consumer calls on average 2-3 different lenders before deciding which loan is going to fit their needs the best. I know I don't sit around and call and email my Senators and Congressmen and tell them how to do their job, but I can surely remember how they vote on certain items and whether or not they have my best interest in mind come the next election. Again, stop over-regulating our industry as it has taken care of itself. Allow consumers to continue to make their own choices. Furthermore, get out from behind a plush salary, car & drivers, nice homes, and people catering to you on a daily basis and sit in the chair of a loan originator working on straight commission trying to feed

his/her family or keep themselves afloat, pay for your own health insurance, and be concerned about the day that might come when your livelihood is taken from you. I am sure you will have a different perception of things then!