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Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Comments:

The proposal of a flat fee based compensation plan will do more harm than any potential good. The biggest problem is that this program will be impossible to administer in a fair manner and will continue to damage the ethical, honest broker. This proposal needs to be thought out more in detail with input from industry experts. One additional problem is that the lender with the best terms can't always provide the loan programs (203k, STRS, PERS CalHFA) for the consumer as these sources are very limited and also many lenders can't deliver the loan funding in the time frame to complete the escrow which causes the buyer to incur penalties. All of these new efforts to help the consumer are having the exact opposite impact. HVCC, MDIA and other new programs were short sighted and do nothing to address the protection of consumers by unscrupulous lenders both retail and wholesale. Please reconsider this proposal as it will do nothing but harm the buyer and the banking community further. Thank You