

From: Sal Contreras
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
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Comments:

Dear Sirs, I have been in the mortgage industry since 1992 and it has been a very good career that has provided for my family. I work for a wholesale lender and have done so my whole career. Controlling the amount the broker can make is already a common practice and I have not seen any mortgage brokers giving high cost loans to the end consumer in quite some time. Continued regulation of an industry that pretty much sets the pace of the economy is not a good idea. We are in a free enterprise country and making the changes will only hurt the foundations of what this country is built on. it seems that every time a small group of thugs in our industry or any other industry tries to hurt the consumer, the regulators punish everyone. I do not punish my 3 kids when only one of them is at fault. Instead of protecting the consumer with these regulations, you will probably put thousands of mortgage brokers out of business and spiral the economy even more. The only ones that are getting away with fooling the consumers are not the mortgage brokers, but the mortgage correspondents since they are not required to disclose the YSP. Why not make them disclose and you will get a more competitive environment. Please do not pass this new rule, my income has already been hurt by over 90% from all the current regulations. i love this industry and would really like to saty in it.
Thanks for listening, sal Contreras