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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Comments:
The proposal currently on the table, though well intended, is unlikely to help the consumer or the mortgage industry. This may be likened to the HVCC regulations regarding appraisals. Again, though well intended, the result of this regulation has been to increase the cost of this needed service to the consumer, add time to the closing process and results in a lower quality appraisal job because the assigned appraiser is often from out of the area and unfamiliar with properties in the subject area. Likewise, restricting the income of honest mortgage brokers is likely to add unwanted costs to the process which will be passed along to the consumer. This will hinder an already injured housing market. In addition, I think it will limit consumer choices and is likely to cause unscupulous attorney to file frivolous lawsuits in another attempt to increase their incomes, regardless of the rightness of the rules. It seems a lot of what we're getting from Washington right now is aimed at solving problems in the mortgage industry that no longer exist. With the demise of the subprime mortgage, most of these bad players are out of business now.