

From: JMAC Lending, Erik Samaniego
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Name: Erik Samaniego
Affiliation: JMAC Lending
Category of Affiliation: Other
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

In review of the information so available, it was noticed that 3 large issues will surface with the proposed changes looking to take place. The issues seen so far would be the following: 1) An obvious use of "Improper Steering" will be very much used given the way certain points are being addressed. "Improper Steering" towards loan packages not at ALL in the benefit of the consumer. 2)An obvious change towards broker office competition will be very evident since the overall cost of doing the good and solid broker business for the client will multiply largely simply due to added expenses and risk associated with such changes. 3)Not only will these changes effect the overall competition of the good/solid broker base but also will change drastically the competition of the actual lender base not willing to associate themselves with such a barrage of added changes. At present, a much better alternative for this proposal would be that of needing to wait and see the overall outcome of the new and revised GFE taking place. Since so many issues have been changed for the better with this new layout, it would be advantageous to see how and to what extent things are changed with what has already been placed in process. Thank you in advance for reading my comments. Erik Samaniego