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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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Let the truth be told. The powers that be (Banks, Insurance Companies, Drug Companies, and Oil Companies) have always and will always want control over the masses and the little guy (Appraiser's Mortgage Brokers, Realtors, and last but not least, the Consumers). Stripping the livelihoods of small independent appraiser's (banks who own AMC's and AMC's getting in the middle and taking half the appraiser's fee and assuming no liability) was just the beginning of where the banks are headed. Now the Mortgage Brokers are going to pay to play with the banks. They (the banks) have all the money in the world to lobby in their favor and are doing so with our (tax payers) money. Realtor's have been hammered with long grueling escrows working 3 times as hard for less than half the money (and many times with the banks denying their new loans). The consumers are getting hammered with added closing fees like two appraisals plus an appraisal review fee (as a direct result of the newly and cleverly arranged HVCC that directs half fee appraisals to the only appraiser's that will do them, someone with little experience traveling from outside their area of competency to take the assignment). What's worst is the banks themselves have cut staff personnel (like the experienced review appraisers) and are left with incompetent reviewer's having little experience geographically and with the functions of an appraisal). What was supposed to reduce corruption has only added fuel to it. Let's make something perfectly clear, the appraiser's, realtors, and mortgage brokers did not create this financial housing crisis. Let's look to the ones who profited most from these new loans, THE BANKS! The banks were raking it in, at \$10,000 on average per transaction, what's not to like? Then when the market slowed down in 2003, the banks (and those who bought these loans, Freddie/Fannie) loosened their requirements to borrowers (Sub primes), raised their LTV's, and launched the Interest Only and Payment Option ARM's to continue their run. Can you say COLLAPSE! WHAT A SHAM!! Now with all the new manipulation of the current industry by the Big Boys (once again

jockeying for position to rake over the little guys) can you say Bend Over Tax Payer! We should all be fed up with the lies and deceit. You want to fix this problem? Have simple transparent documents performed by unbiased and experienced individuals for transactions and make those people writing and signing those documents accountable. And total and thorough disclosures of the fees and where they come from, and who gets paid for what. Let's get started TODAY by doing the right things for other's for it's a long way back to where that faded word lies TRUST. Thank you for listening, Greg P. Kennison