From: Mark Pizzuti

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:
We are at a time that consumers need options. The ability for the mortgage brokers and banker to shop these options helps competition. the procee is so arduous right now for the consumer that eliminating ysp and have more forms for them to fill out will just make the process that much harder. Plus you will have an industry that will you lose many loan officers which will have a snowball effect on other jobs like title companies, processors, underwriters,etc. doing this will cause more lost jobs for the economy. An economy that cannot afford to lose anymore jobs. Why don't we just regulate every brokering entitiy and limit the abilty to earn...auto broker, lumber broker, etc...the lending industry is already competitive..... if you are not then more than likely you are not getting the loan. Putting more restrictions will just tighten the ability for mortgage loan officers to do their job. We already have to disclose how much we make on the front end and back end with mortgage
broker fee agreements and again on the GFE. Where you could have a change is on the retail side for the major banks and mortgage bankers so they have to show how much they make.....right now mortgage bankers/retail banks do not have to show their ysp. This would even the playing field for the consumer. Also, on a side note...we need the ability to transfer the hvcc appraisal to every lender so the consumer doewn't have to pay for another report if they decide they want to go somewhere else. Thank you for your time.