

From: Integrity Mortgage Group , Craig A Sjodin
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
Name: Craig A Sjodin
Affiliation: Integrity Mortgage Group
Category of Affiliation: Other
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

THIS IS REGARDING THE "YSP" TO THE MORTGAGE BROKER COMMUNITY. I BELIEVE THE THE NEW PROPOSAL WILL BE A RATS NEST!! EACH LENDER WILL HAVE A DIFFERENT AGREEMENT NO TWO THE SAME. THIS IS NOT CLARIETY. IN ADDITION TO THIS DIRECT LENDERS AND MORTGAGE BANKERS WILL NOT BE REQUIRED TO PARTICIPATE, THIS MAKES NO SENSE. THIS WOULD BE LIKE SAYING WHEN IT COMES TO CARE INSURANCE THAT YOU ONLY HAVE TO BUT INSURANCE IF YOUR CAR IS RED, NOBODY ELSE HAS TO. I JUST DONT UNDERSTAND WHY IT IS SO HARD TO MAKE IT A LEVEL PLAYING FIELD FOR EVERYBODY IN THE BUSINESS NO MATTER WHAT SECTOR YOU COME FROM. THIS IS ANTI CONSUMER BECAUSE THE CONSUMER WILL NEVER KNOW IF THEY GO TO A DIRECT LENDER IF THEY ARE GIVE THE SAME DISCLOSURE, AND WHY SHOULD A BANK DO IT IF THEY DONT HAVE TO???? LETS BE RESONABLE!! IF THIS IS TRULY A CONCERN YOU WOULD NOT EXEMPT ANYBODY NOR WOULD YOU REMOVE COMPITITION IF IT IS TRUE THAT YOU ARE FOR THE CONSUMMER.

THANKS, CRAIG A. SJODIN