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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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In regards to the radical bill that the Feds are proposal, I feel that this new proposed bill would ultimately hinder and further derail the U.S. economy from rebounding. This bill would enable brokers and lenders to set there own compensation packages between the two entities; therefore, ommitting any forms of checks an balances. The reality is that U.S. banks are simply not inclined to make loans to marginal credit individuals. Whereas, Broker offer a much needed segway and opportunity for those indivuals with credit issues. In other words lets channel our energies and focus on jump starting U.S. economy. As previously stated, the U.S. economy is in the midst of rebounding; howerever, if the bill is passed I fear that we will set us farther back from recovering. The Feds need to focus and implement more programs in conjunction with Banks and Lenders helping Americans keep there homes . Also credit guidelines and parameter need to be revamped in order to rejuvenate American spending and ulitimately bring the U.S. economy back. Last, Bank need to be more expeditious with "Short Sales," and should have a better system; hence the Fed's should stongly regulate this process. The average time frame is approximately 120-150 days, which is simply to long of a time period in this troubled economy! In conclusion, I ask you what consumer is going to wait up to 150 days to purchase home?