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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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I wanted to express my views quickly on the pending legislation. I believe the new requests for changes actually are going to hurt the consumer and put a lot of the smaller banks and mortgage companies out of business. It will make the large banks even more powerful and the paper trail for getting a mortgage done will be a nightmare. Let us not forget that it was not the Loan Officers that put the mortgage industry in a downward spiral two years ago but the greedy banks pushing their risky products begging the loan officers to put more people in those types of mortgages. I truly believe that most of the people that should not have been originating loans are now out of the mortgage business entirely. By incurring more unnecessary changes in the mortgage industry and making the larger banks even more powerful I believe would be a huge mistake and the average consumer will be hurt not bettered by the enactment of this type of legislation. Thank you for your time and consideration Michael J Fooshee