

From: Prime Lending, Robert F Brinkley
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Comments:

In Regard to: Regulation Z - Truth in Lending - Closed-end Mortgages [R-1366] While I am sure there are unscrupulous loan officers, brokers, and others in the mortgage industry, I would say that many of us are honest and hard-working. The proposed elimination of compensation based on interest rate would only further damage the mortgage industry, and reduce the quality of person who originates loans. I do believe that further regulation is needed, however it must come in the form of education and training, not a Government mandated limitation on what can be earned for originating a mortgage loan. With current HMDA and HERA regulations in place, it has served to limit the opportunities for "steering" and will help to keep those in the mortgage industry who would use their position to overcharge consumers in check. Ultimately, you will have dishonest individuals in any industry who will attempt to take advantage of those who are less educated and uninformed, but please understand that I am a Christian man who takes great pride in his work and I hold myself to a high standard of ethics, and would be greatly disappointed to see this proposed regulation pass. I believe the end result will only be a decline in service to the home buyer, less options for financing, and an overall decline in the quality of the mortgage industry as a whole. Thank you.