

From: William Schornack
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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To: Whom it may concern I am a licensed loan originator in the State of Washington and I am writing you regarding the proposed legislation regarding Regulation Z and the Truth in Lending Act. Once again these regulations are directed at the Mortgage Broker and they do not include the Banks/ Credit Unions or their employees who were also involved with our current lending crisis. A great example would be Bank of America which was deemed " too large to fail " and were heavily involved in poor lending practices over the past years. I'm not sure of the specific amount that they have borrowed from tax payers in order to stay afloat but I do know that Millions of those borrowed funds are going to pay for ongoing lawsuits against Countrywide who they own. This is another example of over legislation which is directed to help our nation's homeowners and is going to fail at it's attempt. Just like in the case of the HVCC Appraisal guidelines, this will negatively affect the borrower and increase the Banks profits. We live in a Capitalistic society and in that society we have the ability to shop a number of companies in order to make a buying decision... It is no different when it comes to lending. Any new legislation should apply to all professionals involved in the lending business. This would truly level the playing field for all of us and would be a uniform code throughout our industry. Sincerely, William Schornack