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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 have been a Mortgage Broker for approx 10 years now. I have always enjoyed working with the clients in helping them find the most affordable loan that fits there needs. It is very unfortunate that we have been all lumped into one catagory for those that took avantage of the system and hurt the clients. You keep saying that you are trying to fix this for the safety of the consumer, but in all my years of doing this job, if you were doing your job properly in the first place, what is in place now worked. Where you are trying to go with this, if the person that is supposed to be the licensed professional can not understand it, then how are they supposed to be able to explain it to the consumer. It keeps getting more complicated for both the Brokers and the lenders we work with, they dont even understand the changes. How can different contracts with each lender with different rules for every broker firm help the consumer. If we are all collecting the same ysp now with all the lenders and you have ysp put on the hud so that the consumer can see it, how can it help having everyone be paid differently and now there is no fair way to show the consumer a true APR. Once again you say protect the consumer. If we are a licensed intity then you have the ability to punish the ones who break the rules and revoke there licenses. Dont make this more complicated for the consumer, and put Mortgage Brokers out of business, when the Banks themselves who you say are federally reg. and have a different set of rules, dont disclose properly now as we do, and makes it more confusting to the consumer. I would like to keep my job and continue to work with the consumers in getting them the best loan out there for there needs, not be a bank that says sorry cant help or you dont fit in the box so you cant get a loan. There is really not any difference in having individual agreements per lender, because we have the same thing now with ysp, you decide who pays what and how we price the loans, and the apr is what the client decides is the least expensive for them. a contract doesnt protect anyone any different. You have to put some of the

responsibility on the consumer to shop and ask questions. We offer education classes to the client now that says they have a right to shop around and ask questions and go to consumers counseling. If they choose not to do so, how much more can you offer them to be sure they understand. I hope this makes sense and I want to thank you for the taking the time to read my comments.