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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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Number 1 a predetermimed agreement between Broker and Lender? This will change nothing other than eliminating a whole work force, Loan officers which will then eliminate brokers which will then eliminate competition for the consumer. Number 2 documenting that this is the best option at point of delivery for consumer is flawed in several aspects. First when choosing a lender several things come into play. lowest rate is not necessarily best deal some lenders have larger underwriting fees and may require more needed documents (survey,endorsements,etc)in order to close with them. Some Lenders due not underwrite with the same efficiency as the next there has been as long as 6 month differences when choosing one lender over the next. (in othre words, Mr Borowwwer I am going to sign you up with this lender why because I have too. I undersatnd you are moving from California to Ohio and you start in 45 days so I will sign you up with 6 month lender instead of 30 day lender because that .25 of a point really is The most important aspect for you because \$15.38 is whats most important to you reg Z says so, and by the way there is a chance that the 6 monthh lender may never due your deal even though it fits all DU FHA etc. guidelines.) Based on a \$100,000. Lets not forget the retired people with substantial incomes with no right offs any more No sir cannot give you a higher rate if you asked me to reduce the loan size and charge higher rate. why because reg Z says that's not your best objective. i could go on forever. End the insanity and quit making it look as though the brokers and there yeild spread premium and origination money created this bubble of value. we can no longer go originate a loan with shallow guidelines because ther are no more of those products. If and when those investors come back write Bills on how those who invest and make that sub prime guideline loan available are the ones who go down not the work force who dilligently trys to listen to what the customers needs are and then detirmines a product that is available to them that can be fair for both partys thats supposedly the american way. I mean Think about

it..... Mr and Mrs customer i understand you have personal issues with Chase, Bank of America, Citi Bank, Wells Fargo, and GMAC, you cannot have a mortgage with anyone else under no circumstances cause reg Z says so.

Baffled American

Nick S. Cruz