

From: Tina Leonardi
Subject: Reg Z - Truth in Lending

Comments:

Date: Dec 18, 2009

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

Document ID: R-1366

Document Version: 1

Release Date: 07/23/2009

Name: Tina Leonardi

Affiliation:

Category of Affiliation:

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

To Whom It May Concern, I am writing in regards to the proposition for Reg X. It seems to me that this specific proposition does not truly level the playing field for all lenders be it Wholesale or Retail. This discrepancy between the need to disclose YSP for each creates a misunderstanding for the borrower and thus eliminates the ability for said borrower to do what the Proposition intended, who is make an informed decision. By creating a form that is more confusing to the borrower they effectively would only go for the option which in their eyes is the most clear, which in this case would be a retail lender. This in not going to give the borrower the opportunity to find the best deal for their particular situation which is what a wholesale lender is employed to do. Furthermore, the idea of separate fee agreements with different lenders would create a situation where wholesale lenders would potentially steer borrowers toward banks where they would receive the highest payout, instead of the product/bank that would best serve the client. The best solution would be to use the current GFE form for all lenders, be they wholesale or retail. In my opinion this would allow the borrower to determine in good faith who is offering them the best product and terms for their individual needs.