

From: Mark Wilkinson  
Subject: Reg Z - Truth in Lending

---

Comments:

Date: Sep 23, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
Document ID: R-1366  
Document Version: 1  
Release Date: 07/23/2009  
Name: mark wilkinson  
Affiliation:  
Category of Affiliation: Other  
Address:  
City:  
State:  
Country: UNITED STATES  
Zip:  
PostalCode:

Comments:

Regulation Z - Truth in Lending - Closed-end Mortgages [R-1366] I have been in the Real Estate & Mortgage Industry for over 25 years. I appreciate all efforts to protect consumers. What does this line mean in your proposal: Prohibit payments to a mortgage broker or a loan officer that are based on the loan's interest rate or other terms;?? Lenders are very focused on reducing costs so they have increased their wholesale presence and reduced the offices and loan agents in the retail offices. IF a customer walks into a bank and the rate on a closed end mortgage is 6% and no points then goes into a mortgage broker's office and the rate is 6% paing back 2 points or 5.5% paying back 1% what is the better deal for the customer? so going withthe mtg broker @5.5% is better. However, the proposal states that compensation can not be based on rate. If the government feels that way they will have to own all the banks and set rates and compensation. Legislating how a company can pay their employee and/or their subcontractors smacks of Socialism/Stalinism.