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Comments:

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Gentlemen : while i appreciate your efforts in doing your part to protect consumers against shady lender business practices, as well as en-acting certain laws that will restrict and prohibit mortgage brokers from continuing to do business unless they are in compliance with the new regulations... there are several things that you may have overlooked ... (1) MDIA slows the mortgage process down to a 45 day closing at best for a purchase transaction... because of the waiting periods in order for the customer to pay for their appriasal fee (2) have you ever asked a borrower, or any member of congress if they know the difference between their nominal interest rate and the APR? i will bet you a dollar to a hole in a donut that there may be 5% of the entire population of this country that knows the answer to that question and can explain to you how the calculation is derived... that being said, shouldnt there be a better explanation in bold large font terms that should be printed on the respa to explain this to a borrower? as well as the calculation formula? In addition to that. #3 have any of you or any member of congress ever worked in the mortgage business? Maybe you should so that you could understand the mortgage process better so that you would look for ways to improve the flow of business while maintaing compliance instead of just arbitrarily passing these laws without knowing exactly what you are doing to the industry... all of us want to be in compliance and do good business , however these regualtions are confusing, frustrating and lack common sense.. #4 i understand the reasons behind elimination of YSP, however did it ever dawn on you folks that thats how capitalsim works? if you are going to eliminate YSP then go right ahead, but then also eliminate the way F and I managers are paid at car dealerships as well... they are paid the same way we are... while your at it, why not eliminate a real estate agents and brokers commision and make it a fixed fee regardless of the purchase price of the home... thats how they get paid... they get a percentage of the sale price...

so if they sell a 100,000.00 home they make \$4000 to \$5000 if they sell a \$300,000.00 home they make \$12,000 to \$15,000.00 dollars assuming a 4 or 5% commission which is standard in the industry.. so tell me gentlemen, does that realtor work any harder on the transaction on a \$100k home versus a 300k home? no i dont think they do , therefore their commission should be regulated as well ... so if you are going to attack the mortgage industry , you better start looking at all other industrys as well... then maybe you will realize that this is just simply how business is done and its a form of business called capitalism... so with the new regulations that you are imposing, you are removing capitalism from the mortgage industry and making the job as a loan officer basically a salary job regardless of how well they perform... maybe we should all become realtors and finance managers at car dealerships because their commission isnt under attack...