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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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If you allow this proposal to pass, the mortgage industry will be destroyed!!
As a mortgage broker, this is how I get paid. Our lenders pay us ysp for quality loans. Yes, that is correct, they are quality loans. With the new regulations that are now in place, it is very difficult for a consumer to purchase a home. Everyone is wondering why home sales are down??? It is because the people w/ excellent jobs, excellent credit and funds for downpayments are scared!! They think that mortgage loans are just too difficult to obtain. It all goes back to those "mortgage brokers" and "builders" and "appraisers" who knew how to work the system and take the borrowers for everything they had. Borrowers who would be at the closing table and realized they were NOT getting a fixed rate and their closing costs were tripled from the original disclosures they received. Well, I'm here to tell you those "brokers, builders and appraisers" are GONE. The honest mortgage brokers are still here trying to make a living on good loans and borrowers. The new laws and regulations have made it so difficult for consumers to get a loan and to close in a timely manner. If you take away my job, my borrowers would have to resort to going to a regular bank, where they have to put even more money down to purchase a home AND will be charged an origination fee which increases their closing costs. Please do NOT pass this proposal, it does not help the broker or the consumer!! The HVCC was horrible enough! We have appraisers that are coming from miles and miles away to appraise property that they have no clue of the value!! Please DO NOT PASS!!