

From: Gateway Mortgage Group, LLC, Frank J Keenan  
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: Frank J Keenan  
Affiliation: Gateway Mortgage Group, LLC  
Category of Affiliation: Other  
Address:  
City:  
State:  
Country: UNITED STATES  
Zip:  
PostalCode:

Comments:

Since Mid 2007 our industry has gone through a major overhaul. Many of the changes that the surviving Loan Originators are experiencing are positive where the integrity of our industry is concerned. The mortgage industry has had at least 80% of its originating staff leave our business due to failures, slow markets, tighter underwriting criteria and declining values throughout the country. Now we have one more proposed change "Reg Z- Truth in Lending R-1366. I don't understand how this reg will benefit the consumer. If the power's to be eliminate ysp from the pricing formula that will force more originators to exit our industry Which Will cause more failures and increase unemployment. Our economic condition needs laws and acts that will promote and help stimulate business. R-1366 is a set of handcuffs that will restrict growth more then we are presently experiencing. Please defeat the R-1366 proposal and let us get on with our practices with a positive mental approach to doing business and serving our communities.