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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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Comments:

This Bill was clearly written or dictated by the large Banks. How fair is it when a broker has to disclose all the fees he makes in a transaction (current practice) but a bank does not. So now as I read this dictated Bill authored no doubt by a Bank, it appears to me Banks will be the only entities to receive yield spread premium and not even have to disclose this. Excuse me, on what planet is this fair? The recent passage of laws such as HVCC have only hurt the consumer. Banks are laying the ground work to have all financial transactions go through them and the government is party to this crime. Stand up to the Banks and stand up for the consumer. I want to see the statistics for the HVCC law comparing appraisals done on Bank owned properties versus appraisals done by Banks on consumer owned properties. Where is proper regulation? This is veiled corruption and an attack on consumers. The laws are in favor of Banks now and you are trying to eliminate any competition. The sponsors of this Bill need to be investigated for corruption. Why are the Banks (Congress) doing this? Don't forget that small business is the backbone of this country and by tilting the playing field we are getting the rest of the way into Corporate Socialism. Please reconsider this ridiculous portion of this Bill. This only hurts the consumers because Banks will be the only entities to offer 0 pt loans regardless of rate. What's good for Mortgage Brokers should also be good for the Banks..don't you agree? Thank you.