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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:

A simplification of Reg Z to make it more understandable, and to make the term APR more easy to understand, would be good. The govt fails at this first step and leaves it to the borrower to figure out what APR means. Yield Spread Premium serves some very valid purposes. Many borrowers refuse or don't wish to pay points for their own personal reasons, feeling it is better to save upfront cash for their own needs or desires. The govt facilitated all the misleading that was done by Countrywide, Indymac, etc, pushing liar loans and negative loans which were criminal. The loan officers that are left in this business by and large did not do those kinds of loans, we were honest and well trained. That is why we are still in the business. The govt is being too overbearing, making it difficult or impossible for good people to get the loans they need, costing potential new homeowners the chance to get a home, and costing current homeowners to lose all their equity. The banks are the ones that facilitated this disaster, why would you want to eliminate all other options.