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Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Comments:

As a mortgage professional for the past 18 years, and a free market advocate for a lifetime; I find the proposal of government dictating compensation very troubling. In the current system consumers have many options to choose from in terms of loan structure and customer service. I receive calls every day from people sent to me by past clients because they have become completely frustrated with the lack of professionalism and customer service from the bank or web based lender they picked for their home loan. In every instance they are surprised that my interest rates and fees are no greater (and often times less) than the lender they had chosen. Since a home purchase and mortgage are for most people the largest financial transaction they will ever take part in; they are very interested in discussing the options with a professional that does not get paid if they do a poor job. Besides the obvious problem of the government dictating the compensation of any citizen; it is foolish to think that bank clerks with little or no expertise can provide the same level of service as a mortgage professional. This proposal will not lower the costs to the consumer it will just allow the big banks to take over the market and make windfall profits by hiring clerks instead of financial and mortgage professionals. In doing this, there will be tens of thousands of people put out of work. The people losing their incomes will be the honest hard working professionals that have survived this economic mess and never got involved with sub-prime loans. It is impossible to understand how this would benefit the economy or the consumer. This proposed intrusion by the government into the compensation of private citizens is not what the free market and the USA are all about. If this proposal is enacted, it is a slippery slope leading to the government dictating the appropriate compensation for workers in every sector. Competition is what makes the market place work. The current and proposed TIL changes give the consumer plenty of ammunition to shop for the best deal in terms of both the terms of the loan and the quality of the service provided. Respectfully, Harris Picoult