

From: Greg Adlington
Subject: Reg Z - Truth in Lending

Comments:

Date: Sep 24, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
Name: Greg Adlington
Affiliation:
Category of Affiliation: Other
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

This proposal will limit consumer choice yet again. The potential for a consumer to include closing costs into a loan will disappear. This ultimately will preclude more and more people from taking advantage of low interest rates because of a shortage of cash. The net effect will be to have those in need of interest rate relief on the outside looking in. Competition will begin to dry up, as smaller lenders will not be able to compensate originators through ysp. This will force borrowers back to big banks only, reduce their ability to shop for the best product, and potentially add to the growing foreclosure/delinquency problem we face. This economy has been based on consumer choice for centuries, and removing choice will lead to abuse and monopoly by a few large institutions. The "too big to fail" operators will be handed complete control of the mortgage economy. This should frighten everyone.