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Subject: Reg Z - Truth in Lending

Comments:

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Didnt the APR regulations for applications taken after 10/1/09 just cut out a lot of the YSP for lower loan amounts? Make a change and stick with it! These daily, weekly, bi-weekly, monthly changes are just becoming ridiculous. Is your proposed GFE/TIL easier and more consumer friendly - NO! They are confused already with just one piece of paper, add 4 more for them, that seems the logical thing to do...it takes an experienced mortgage broker to even explain half of the papers they sign. It is NOT brokers making the final lending decisions, its the lender funding the loan. It not brokers who are causing defaults, its the consumers who are losing their jobs and get behind. Why the Feds are putting this all on us is beyond me. ALL we do is COMPLY!! .125% differential on TIL, so what!!, make it a .25 or .5% for a real problem to exist, but wait 3 days after the client gets redisclosures, for what? they are more likely to get pissed off and back out than wait 3 extra days so that serves no purpose, 24 hours should suffice...who is up there at The Federal Reserve with nothing better to do but figure out all kinds of ways to further screw up the mortgage industry? Cut out Yield Spread and watch it flush right down the toilet. Get ready to bail more lenders out who will lose all their originators and thus 90% of their business, add to that the hundreds of thousands of unemployed brokers/loan officers and hopefully you will get it through your head to let well enough alone. Leave it at the APR change thats already said and done and move on to something else PLEASE!