

From: Utah Mortgage Lenders Association, Jeremy D Plouzek  
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: Jeremy D Plouzek  
Affiliation: Utah Mortgage Lenders Association  
Category of Affiliation: Other  
Address:  
City:  
State:  
Country: UNITED STATES  
Zip:  
PostalCode:

Comments:

I feel like a deer in the headlights and am getting anxious to see how things shake out over the next six months. As a representative for our State association, I am concerned about the future of our mortgage industry. As a husband and father, originating mortgage loans is how I feed my family. I have been an originator for 12 years. I am judicious in the products and pricing that I offer my clients and try to advise them according to their best interests. I have seen firsthand that less-scrupulous individuals are not as careful--but you see that in every industry from politics to plumbers. Our capitalist free-market economy is not perfect, but it does work if given time to work. Over-regulation did not work for the Savings and Loan Trusts 20 years ago, and it is not the answer for our mortgage banks today. I understand that face time is gained by pointing a finger and placing blame, and notoriety in government agencies and legislative circles is "earned" by passing bills. Please study the extent of the ramifications of the revision of this Act before its implementation. Singling out the Mortgage Broker in a rule as a "mechanism for putting non-bank financial institutions out of everyone's misery" (Barney Frank 9/23/09) will limit consumer choice of financial products and stifle competition. From the lone mortgage broker in the basement of his home to the Wall Street fund bundling pools of MBS, everybody buys and sells on a BBP spread. Please reconsider.