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Subject: Reg Z - Truth in Lending

Comments:

Date: Sep 29, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
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Far too often, regulation comes way too late after the damage has already been done. In most cases, the good people pay for the bad people's mistakes. In our industry, the ethical originators are now the janitors cleaning up the party after the pirates came in, raped and pillaged our customers and offered unscrupulous products. Now, we the ethical survivors are being pushed to be employed by a bailed out bank with our own tax dollars? This will only leave the CONSUMER with a small landscape of choices where they can obtain financing. Working for a bank does not instill values to those who originate/touch the customer. Generally, the customer feels lost or like a number in the process and is only frustrated more by choosing a "name" versus the person offering advice. This certainly does not sound like the American way to me, nor does it benefit the consumer in any way shape or form. Eliminating YSP is not the answer. Regulate the originators with licensing/training as your first step, and I am sure you will see that MANY of the pirates have already sailed off doing loan modifications now... just the next industry waiting to be cleaned up... I hope there is serious thought put in to this before we have to fix it like HVCC which really hurt consumer's equity positions in their established homes.