

From: Envision Lending Group, James T. Hanamaikai  
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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Name: James T Hanamaikai  
Affiliation: Envision Lending Group  
Category of Affiliation: Other  
Address:  
City:  
State:  
Country: UNITED STATES  
Zip:  
PostalCode:

Comments:

This proposal is driven because of those who had the authority and power to propose risky mortgage programs were allowed to so by the Federal Reserve, Congress, and Wall Street. And because the Mortgage Industry for the most part follow those guidelines, the Mortgage Industry has to bear the brunt of the negativity alone. The responsibility of the banks have been dismissed and in fact, the US Taxpayer has absorbed much of the losses for these institutions. If there is a place to place the blame, to so with the perpetrators of these "risky loan programs". I am a mortgage loan officer who can only offer what is being offered by lenders and banks. I do not have the power or the authority to create any loan programs. Yes there is fraud in my industry. But I also know that there is fraud in every industry including the banks and government. No matter how you slice it, greed is prevalent in every walk of life. You will never be able to regulate greed. But with this proposal, you will be able to put more people on the street looking for work. Please look at the long term ramifications for all concerned. Regulation does not mean fairness. It means that those that can will only find another way to remedy their greed. Control is not the answer. Significant penalties that are enforced is the answer.