

From: Cityscape Home Mortgage, Howard J Doak
Subject: Reg Z - Truth in Lending

Comments:

Date: Nov 12, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
Name: Howard J Doak
Affiliation: Cityscape Home Mortgage
Category of Affiliation: Commercial
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

Again this change favors as usual the large banking institutions and would effectively eliminate many small mortgage companies. Under regulation in areas mentioned did not cause the mortgage crisis this was caused by big banks lending to people who could not afford a house period. Our company employs 15 people and supports many others. If you pass this rule including the compensation change for LO's you will effectively put this company out of business and hundreds across the country. We are a thriving company who cares about our clients and offers great rates and options. But it appears things are moving towards one big bank originating the vast majority of all mortgages. So instead of a free market we will standardize and thus eliminate the need to compete for business once all the small guys are gone. Please dont put our company and all of our employees out of business.