

From: Eric Lockman
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Comments:

Public Comments on Truth in Lending:

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Submitter Info:

first_name Eric
last_name Lockman
address1
city
country United States
us_state
zip
email
company

After reviewing the proposal I feel that it has gone too far with the mortgage lending component, specifically as it relates to "payments by creditors" to mortgage lending or brokering operations. In 2008 I was finally able to purchase a home which I had trying to buy for three years, but was unable due to poor credit that resulted from a debilitation medical condition that I overcame in 2005. I was unwilling to accept a "subprime" loan that many of the local banks offered, and waited until my credit situation qualified me for a traditional loan. However, none of the local banks were willing to help me with closing costs, and it was not until I contacted a mortgage broker that I was able to reduce my closing costs by over \$1,500 compared to my own bank's closing costs, and the fixed rate I locked in at was not any higher than the bank. My loan officer explained that my costs were reduced because he could use the "yield spread" paid by the lender to pay for some of the costs, and that meant I paid less. So, I was finally able to be a homeowner only because of the "payment by the creditor" to my mortgage company. I think the banks simply don't want to pay this cost to the mortgage brokers, and that means that mortgage costs will increase if any changes are made. This is simply a way to kill competition and make more money for the banks, and we've already given the banks enough money.

Please reconsider this portion of the proposal to make mortgages more competitive for the companies like mine who help the consumer, not increase the costs just to make more money.