

From: David G. Hooper
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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To Whom it May Concern The captioned prosed rule if adapted, will result in irreparable harm to homebuyers, homeowners, the overall real estate industry and the economy. Consumer choices and the ability to obtain the best financing at competitive rates and programs to fit the needs of the consumer, will be virtaually eliminated in America. Is this really in the best interest of Americans that this action is taken? I think it is not. Consumers will be forced to obtain mortgages directly from banks, which are not equally bound by current disclosures, and the consumer will receive the rate/program the bank is offering and that will be the option and the ONLY option - no competitive quote or program, only what the bank is willing to offer. In all due respect to the governing bodies, including the Fedreal Reserve, HUD, FTC, Fannie Mae, Freddie Mac, US Treasury and the US Congress, the housing market has suffered through an unregulated financial system including the rating agencies and Wall Street. Most of these institutions which did have a direct hand in the housing problems are gone. There is no supprime entity left, Wall Street companies - like Bear Sterns, Lehman, Merrill Lynch, CreditSuisse Bank, UBS, AIG and others have been eliminated, gone out of business, merged or revised their programs dramatically that their past significant role in crippling housing will not happen again. Let us not pass a regualtion that will adversely affect real estate market adversely forever! Keep America"s housing/real estate sector strong.

Sincerely,

David Hooper