

From: Tyler Thompson
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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The intent of R-1366 is NOT for the benefit of the Consumer. While this is what the Fed would like people to believe, the actual result of this proposal is intended to kill small brokers & loan originators therefore eliminating the Federal Reserve's member banks' competition. Eliminating compensation to a loan officer or mortgage broker by adjusting the interest rate is preferred by many consumers who do not wish to pay "points" or origination fees out of pocket. This time-tested practice of modifying the rate to eliminate such costs and still pay the broker or originator permits a win-win result for all. Today, consumers who do not have the extra cash to pay these costs, do not lose the ability to buy a home or refinance their existing home without using the equity in their home to finance these costs. This R-1366 proposal will financially ruin the same consumer it claims it will protect. Please stop hiding under the guise of "helping the consumer." Should this proposal become regulation both the consumer and all mortgage companies will suffer significant losses of assets and revenue respectively. In an economy where families are already struggling to make ends meet, proposals such as this must now & forever be opposed if we are to live in a free market economy in a free nation of Americans.