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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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I understand the reasons and concerns behind this proposal, however with this offer everyone will go bankrupt.. The consumer will no longer have a choice and it would create a monopoly over time. Being a loan officer is a hard job with lots of stress and hours. I think some people may be under the impression a loan officer job is an easy job, that is not true. We get the short end of the stick for everything.. when title company takes too long for title work and a loan has to close the loan officer is the one that makes all the call and fights with the person that doesn't care. when the title has multiple judgments or liens, it's the loan officer that spends hours getting it cleared up. When there is an inaccuracy on credit it's the loan officer that does the research, if the client can't find their tax returns the loan officer is the one that calls the accountant or conferences the IRS in to help them find things. Every single file has something wrong with it that the loan officer has to spend hours fixing, to make the loan work. Most of these items are not the loan officer's job, however in order for things to get done; the loan officer gets it done. In most cases the client wouldn't even know how to do these things and the loan officer is saving them time and legal fees to take care of these issues. These are small example of things, of all the things a loan officer does. Sure the fees and the rates are not the same for each client; however is it fair for the client that has about 1 hour worth of issues to have the same cost as the client that has 90 hours worth of issues? Is it fair for client that is more knowledgeable and has a few questions to pay the same price as the one that calls about 4 times a day and wants to get more information or feel more secure about their choice. We all work for money and we all pay for what we need and want. When most people get to go home at 5:00 a loan officer may work till 10:00 at night to take care of the clients that only have time during those times. We charge a fee for the work we do, because we put in the hours and the hard work.. The guy at the bank that only gets a flat fee is available 3 hours a day, because he is golfing

with his agents to get more business and his assistant takes care of the other items. the customer never gets the customer service they need.. The only way this idea would work if you make the loan officer job a call center in India, and as we all know that idea already sucks with IT and other servicing centers.!!!