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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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This proposal will only do one thing and that is allow big banks to increase interest rates on new mortgages. Eliminating what a mortgage broker or loan officer makes on a loan according to the interest rate of the loan will put an end to the mortgage broker business which in turn will eliminate the big banks competition. The consumer has a choice currently to use a mortgage broker or go to the bank. Under current regulations when a mortgage application is taken a good faith estimate must be given to the consumer within 3 days. This allows the consumer to shop for his loan by comparing each of the lenders good faith estimates. By taking away the way a mortgage broker gets paid will hurt the consumer, NOT HELP THEM! My guess is that the banking industry is lobbying for this to pass. If they are lobbying for it then ask yourself why? What is the hidden agenda? It's not to protect the consumer as I bet they will tell you they are doing this for. It's to eliminate the competition. This is the United States of America where competition is a key to our market. Don't eliminate competition. Promote it!