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Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Comments:

I am surprised at the lack of comprehension of recent legislation in response to the housing crisis. In an effort to protect the consumer, the government continues to damage the consumer with delays for proper disclosing of loan documents, higher costs of appraisals through a new HVCC mandate that is NOT working, and now a bill that would seek to eliminate the yield spread premium to mortgage brokers. The problems from the housing crisis will not be fixed by eliminating thousands more jobs for loan officers and mortgage brokers by removing half of their compensation. Destroying our free economy by regulating commissions will not save the consumer money but will limit their choices to inexperienced bank employees with very few programs. Just as the HVCC mandate has caused inexperienced appraisers to drive long distances to cover areas they are not familiar with and produce below average or unusable appraisals - removing a large part of a loan officer or mortgage broker's compensation will result in experienced professionals with better pricing alternatives and flexible loan options leaving the industry which and TAKE AWAY consumer choice to make loans MORE EXPENSIVE for the home buyer. I hope you will continue to ask the mortgage professional's advice when trying to implement legislation that will affect the mortgage professional.