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Subject: Reg Z - Truth in Lending

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Comments:

Public Comments on Truth in Lending:=====

Title: Truth in Lending  
FR Document Number: E9-18119  
Legacy Document ID:  
RIN: null  
Publish Date: Wed Aug 26 00:00:00 EDT 2009  
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The current mortgage market has changed so dramatically in the last 18 months, that the individuals responsible for this initial legislation should take the time and see what is really going on with lending. So called "risky" loans with "pre-payment penalty (s)" are no longer available in this market. So to say that Lenders/ Brokers are placing borrowers in "risky" loans in a completely inaccurate statement. More than 90% of the paper is FHA or Govt. insured. The remainder is all GSE (Fannie / Freddie). With the purchase and refi market being so tight and market values continuing to decline there is no room for this drastic of a change. It would hurt the consumer because it would create a scenario with no competition. There are already regulations and laws allowing borrowers to shop and obtain the best possible financing options (Current TILA Law). This change would also put additional strain on the mortgage market forcing many mortgage lenders to go out of business. The SRP/YSP is relied on to keep the lights on and pay payroll in many business.