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Comments:

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

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I would like to make a comment on the proposed rule FRS-2009-0240-0001. I believe that this proposed change would not give a consumer the flexibility to find the best program for their needs. For example: If there is a client that is looking to reduce their payment, but will be moving in 3 years, it will not make sense for the customer to have as much in upfront costs. Also, with a declining real estate market, more up front costs to the client will drastically effect who can afford to refinance or purchase new homes which may directly effect the real estate market. Consumer's now have so many tools at their fingertips to help them shop different lenders to find the best loan for them that I do not believe that this proposed change is even necessary. I believe that there are loan officers that abuse many different rights that they may have. I believe that a better solution would be to require state licensing in every state. Colorado has seen a large number of mortgage brokers that are no longer in the business due to not complying with the state licensing requirements or for not passing their mortgage exam. This has weeded out many of the people that do not see the importance of being educated in our industry so that we can provide the best service to our clients. The majority of the clients that we work with have a very limited amount of cash reserves and cannot afford to bring money to the closing table. Every time a client brings money to the closing table, they reduce the amount of cash reserves they do have which can cause delinquencies if something happens in their lives. I believe that not only will this change NOT help consumers get into more beneficial loans, but will eliminate their chance to have multiple options that they can choose from. We need to assist people with making the decision on their home loan not make the decision for them. Please respectfully consider the comments I have submitted above.