

From: Patti Brooks
Subject: Reg Z - Truth in Lending

Comments:

The HVCC w/the appraisals is unnecessary due to the fact that the lenders/wholesale lenders should have always been doing internal appraisal reviews, that they do now. HVCC hurts consumers and ethical lenders and appraisers who have built relationships and trust. The clients also suffer from higher fees or lost escrows due to inaccurate appraisals due to assignments w/ out-of-area appraisers, or appraisers not as experienced, etc. Also. Lenders should NOT own their appraisal companies either. This HVCC is extremely flawed.

Points:

1. Percentage limitations, disclosures, and fees are already in place for loan officers. Leave them alone. Do not unfairly regulate them.
2. Make sure all loan officers are equally licensed. Retail and wholesale. and implement safeguards for this. Same disclosures for all.
3. Income fraud already taken care of w/4506t.
4. Disclosures already taken care of.
5. Get rid of HVCC. not needed; too many problems. ask the little guys who are directly involved. not Big wigs who do not work in the industry.
6. Big banks are hiring unlicensed/uneducated people to run loans. I'm coming across clients everyday w/ horror stories.

They are the new "used-car" sales person. this is wrong! Make them be educated/licensed as well. make them also earn the right to be in this industry.

I'm asking you please. the banks are forcing (verbally) clients to use them for lending in order to get the property or compensation.

This is coercion and should be illegal. the clients are scared not to use them.

PLEASE look beyond the brokers.

Sincerely,

PATTI BROOKS
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