

From: Chuck Adolff  
Subject: Reg Z - Truth in Lending - HELOCs

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Comments:

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I will try not post a very long comment here other than to say that our Elected Officials need to stay out of what they have no clue about. Although I am NOT a Loan Officer I work closely with a number of them and have worked in this industry for well over 20 years. Eliminating compensation in this fashion will actually have an adverse affect on the market you are professing to protect or make better. This will eliminate the Mortgage Broker as a viable option and will just leave Banks and Mortgage Bankers (maybe). There is a reason they came into existence and a reason they were responsible for (at times) over 50% of the Mortgage Originations in this Country. The horror stories will come out about lack of service, etc when all we are left with are underpaid incompetent individuals doing what used to be done by the experienced Loan Officer who are compensated according to their abilities. The Mortgage Industry of which I have been a part for many years has always had adequate legislation in effect .... now I am speaking as a former Compliance Officer. Enforcement via our Government Agencies would have prevented most of the issues we have experienced over the last few years. Stop trying to blame people who as a group are on the front line and take care of your own house. Simply enforce what we already have on the books as the continuing changes to Regulations as this one are a joke and do nothing more than to make obtaining financing even more difficult for the average consumer.