

From: Eric Kinneman  
Subject: Reg Z - Truth in Lending

---

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  
Submitter Info:

first\_name ERIC  
last\_name KINNEMAN  
address1  
city  
country  
us\_state  
zip  
email  
company

From my understanding this Bill wants to do away with YSP and limit the Originator to a flat fee of possibly 1%. This in itself would cripple the entire industry, put hundreds of thousands of Originators out of work, but it would also eliminate the lending to small loans. Main Street America would suffer the consequences, because most people would pass working on a \$42,000 loan were they would have to be licensed, bonded, and insured and conduct themselves in a professional manner, work 30-60 days on the loan, and get paid 60-75% of \$420. Until Uncle Sam takes his cut, the Originator would take home \$200. You make that on unemployment. Main Street America with loan balances under 100K and folks that are in mobile housing would be forgotten about.

The No cost loan would also go away. The Borrowers that are immuned to not paying closing costs would never have that option again, and stunting the Lending Industry even more.

You want to make things more compliant, fine....you want to make us get licensed, great.....you want our wages to be less than than that of a Subway Restaurant Manager, and still pay for licenses????? Not good at all. This gross misunderstanding hopefully will not go anywhere, or this could easily set our recession deeper.....no one would be left to do loans.....It would take Wells Fargo 6 months to get your loan done.....