

From: Capital Financial Inc, Frank S Kolencik
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Name: Frank S Kolencik
Affiliation: Capital Financial Inc.
Category of Affiliation:
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

This situation has gone from BAD to WORSE for the CONSUMER. I have no problem explaining disclosures to a consumer and re-disclosing a multitude of times. Also, what was once a 2-3 week process now is a 4-6 week more costly process for the consumer. Clearly - the Government needed to act-- and they did. However, R-1366 equates to "swatting a fly with a nuclear bomb".

This is bad news for the "Non-Bank" Mortgage Industry in general because you are effectively putting them out of business and creating MORE UNEMPLOYMENT. On top of that, Grease is being thrown on the fire by our legislatures in the guise of helping the consumer, but in reality helping the BIG BANKS. The FACT of the matter is the VAST Majority of the culprits are gone from the Mortgage Industry.

The legitimate Mortgage companies, "ones that are left standing" are being unjustly vilified. It takes a few-Bad Apples to spoil the Pot - - - In this case ALL The Good APPLES are being replaced by the actions of the Bad APPLES. Where it gets EVEN WORSE is for the CONSUMER, is the elimination of "0" point Loans and ability to shop around in the Free Market. The only competition will be a Few-Bailed-Out Mega Banks-with "virtual-service" that nickel & dime the general public with transaction Fee's. Can someone Explain to me how that is good for the Consumer?