

From: New Home Finance LLC/ Retire Secure LLC, Wayne Black
Subject: Regulation Z - Truth in Lending

Comments:

In the new proposal it is suggested that an advertisement for a HECM should state that the customer still is responsible for paying their property taxes and insurance.

If a customer actually decides to get a HECM they sign disclosures that remind them that they are responsible for paying their property taxes and insurance. I see no reason to add another layer of burden on the advertiser to "disclose" this. Whether or not the customers get's a HECM or even if he has any mortgage or not they are always responsible for paying their property tax and insurance. I fail to see what this has to do with getting a HECM. Should we also disclose that they should pay their income taxes, take their medication and get 3 meals a day? All of these issues have nothing to do with getting a HECM? I have never had one customer ever even suggest that if he gets a loan that he isn't responsible for his property taxes? It simply doesn't make any sense? The current customers who have HECM's that aren't paying their taxes and insurance aren't paying them because they don't want to - not because they somehow thought they didn't need to.

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