

From: Damian A Craine
Subject: Reg Z - Truth in Lending

Comments:

Date: Dec 23, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
Name: Damian A Craine
Affiliation:
Category of Affiliation:
Address:

City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

Three years ago you could get a mortgage with no money down, no income verification, and low credit scores. With the elimination of these toxic programs we will have a stable housing environment. There was virtually no regulation in our business starting as far back as the Clinton Administration. We need to give the new regulatory changes already in place a chance to work. The licensing and other requirements have filtered out a lot of the people that won't put the needs of the consumer first. I believe loan originators today do the best they can for the customer and there is no need to make additional changes.