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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Proposed changes are too far reaching and are anti-consumer. Interest rates and associated spreads will rise dramatically. RESPA changes are already indicating this phenomenon. The real estate market rest precariously on a slippery slope. When inflation comes to roost, will the buyers in America be able to buy homes at a 30% APR? Almost 5 times what they would be paying today. Please be very thoughtful of all the players. Fannie Mae & Freddie Mac are simple pass through organizations profiting dearly on the back of the tax payer, before the burst of the real estate bubble and even more so today. The complexities of the banking system and the subsequent mismanagement of exotic financial products is where the focus should be, not on the street level. As it becomes over bearing to obtain legitimate financing, there will be an underground sub-culture bleeding American out of their hard earned money, of which no one will regulate. In Mr Bernanke's depression studies he surely saw the rise of organized crime from the seizing of the financial system post depression. We all realize the banking system has gone global and is no longer controlled by our government alone, but we need to remain mindful of the precedent we set going forward. Thanks for the forum to share my perspective.