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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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I understand the government is trying to make all of these changes to help the consumers, but some of these changes have made things more challenging and complex for the consumers. Most of the dishonest loan agents are out business because they can't handle the work load, stress and constant change involved in the mortgage world right now. The proposal Z would be devastating to the consumer. They would have less choices and most likely will end up paying more. Steering would be another issue depending on which lender pays the highest flat fee. Right now, we have choices between lenders depending on the client's financial profile and the lender's guideline requirements. This provides the consumer a better advantage knowing that the loan agent is matching them to the lender that fits their financial profile best. Furthermore, I believe consumers now-a-days are familiar enough with a fair market interest rate versus one that isn't. Consumers are more careful and have done their research further to avoid any false presentation. We are in an environment where the creative and risky loan programs are gone, so all of this unnecessary regulations are not needed. It is only creating confusion and not helping the consumers at all. I truly believe the proposal - Regulation Z - would be devastating for consumers, the real estate industry and the entrepreneur's who are a big part of trying to stimulate our economy. This proposal will not help anyone and it is a disaster to our economy. Please reconsider this, as I am afraid our economy would dwindle down further. Don't be the cause to create further mess in our economy.