

From: Safe Rite Capital Corp, Rich Saferite
Subject: Reg Z - Truth in Lending

Comments:

Date: Dec 15, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
Name: Rich Saferite
Affiliation: Safe Rite Capital Corp
Category of Affiliation: Commercial
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

I am stunned at this approach. Why not enforce laws that would prevent criminals from performing mortgages? What about passing laws that would financially reward borrowers who report those breaking the laws? I would very much like to see the predators removed so that I don't have to compete with them. I am 28 years in the business without a single DRE complaint. Your new approach seems to be an extremely socialistic approach and will greatly reduce the quality of mortgages, basically taking out the personal service element in the industry, and making it "one size fits all". I think many, many people will then be paying a LOT more in RATE to compensate lenders as they will no longer gain adequate profits from mortgage fees. It will become a much less competitive industry with fewer, and much larger sources....driving pricing up.
Sincerely, Rich Saferite