

From: Pacific Mortgage and Lending Company, Brent E Starts  
Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Comments:

My name is Brent Starts, I am the President of Pacific Mortgage and Lending Co. The company was founded on my kitchen table in 1998 and grew to employ as many as 25 people. In order for us to come back from this recession, we must support small business. They will be the first to employ people and get employees back on the the tax rolls. They are also the ones who need the stimulus. We are down to 2 employees/contractors. They work hard, from their home and have been loyal for over 10 years. By taking away the flexiblibity we offer our clients, we can not compete, leaving a monopoly of big banks. I understand the theory behind many of the changes...the govt. means well. But, there are many unintended consequences. Loans are taking 3 months to go through and we have borrowers paying for 2-3 appraisals if we need to switch lenders due to changing underwriting guidelines. We already disclose YSP to the borrower. They know exactly what we make. Customers are bombarded with advertising about loans that have no closing costs. We need to offer the same thing...then back it out and show why this is not the best thing for them, if they intend to keep the property/loan for an extended period. Thank you for your time and consideration of this important issue.