

From: Carlo K. Ganjeh  
Subject: Reg Z - Truth in Lending

---

Comments:

Date: Dec 16, 2009

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

Document ID: R-1366

Document Version: 1

Release Date: 07/23/2009

Name: Carlo K Ganjeh

Affiliation:

Category of Affiliation:

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

I am mortgage broker and I have been in business since 1991. I did not do any 100% financing stated income or assets. I never over charge my clients and the reason that I am still in business because I am fair and I do work hard to help my clients. The recent changes proposed to eliminate the rebate from the mortgage it is big mistake and it is a overreaction of what happened in the past. The main problem in our industry is the policing of the loan agents it does not matter if they work for the bank or a broker office for example as of right now if you work for Bank you don't need to have Real Estate license. Policing the documentations which we have seen lots of good improvements in that. Policing the borrowers to be protected from fraud and over charging. By cutting the rebate people would not be able to refinance at 0 pint and 0 costs. The competition between the investor and lenders will diaper and public would not have too many option. For example just last month I was able to close a refinance at 4.25% at 0 point and 0 cost and the major lenders could not match my pricing.