

From: Emery L. Lara
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Comments:

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

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Name: Emery L Lara

Affiliation:

Category of Affiliation:

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

Our current economic down turn technically started within in the housing and lending industry. As a Mortgage Broker for over 20 years I have seen the current FNMA and FHLMC lending changes stifle lending with its constant tightening of underwriting guidelines and pricing adjustments. Now with unnecessary Respa and Yield Spread Premium changes it will further promote a lack of consumer confidence as borrowers will not fully understand the new GFE's and with ysp elimination borrower will have to always pay points thus eliminating a no point loan. We must promote growth to replace our toxic loans with quality fixed rate loans at our current interest rate level. This will help the secondary mortgage market and thaw out our currently frozen secondary mortgage market. I ask the Federal Reserve to reverse the current proposed changes and take a more proactive approach of growth from our nations housing's standpoint, restrictions and changes do not mean consumer enhancement and service nor consumer protection. Thank you, Emery Lara Broker/Owner Security First Financial