

From: Ronald L Billalon  
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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Name: Ronald L Billalon  
Affiliation: Mortgage Professional  
Category of Affiliation:  
Address:

City:  
State:  
Country: UNITED STATES  
Zip:  
PostalCode:

Comments:

To Whom It May concern; I am a professional mortgage consultant and have been in the business for over 15 years. I have worked as a mortgage broker and also directly for a bank. I currently work for a Mortgage Banker, the proposed changes are going to drastically raise the cost of obtaining a mortgage to all borrowers. The government's actions to basically price fix the mortgage market will drive the competition out of business and competition is great for the consumer. Driving the mortgage broker out of business doesn't correct anything. The investment house's came up with the programs that caused the upheaval. The more regulation the government enforces the longer the housing market will be in decline. The problem has been fixed, there are no longer any stated income, negative amortization, undocumented loans to be had. Guidelines are tough getting tougher by the day which is fine but eliminating yield spread does nothing but drive the cost of every loan thru the roof and may eliminate the ability for some folks to refinance or purchase all together. Please be careful with your considerations it will effect all Americans. Like Ronald Reagan said, the most frightening words spoken are " Hi I'm from the government and I'm here to help"

Sincerely,

Ron Billalon