

From: The Mortgage Group , Elizabeth A. Smith  
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:

1) Mortgage Brokers are typically the first ones making contact with consumers and taking applications with the borrowers. Please consider revising the language of the Proposed Rule to permit mortgage brokers to provide required pre-application disclosures 2) The APR is extremely confusing to consumers. Perhaps a different type of disclosure of the payment terms, costs of settlement and monthly payment would be more beneficial and helpful to the consumer. 3) I support the second approach for disclosing changes to loan terms and settlement charges that occur during the 3 business day waiting period. Determine and establish a reasonable tolerance threshold, within which certain terms could change after final TILA disclosure but prior to closing without requiring re-disclosure and without triggering an additional waiting period. I truly appreciate your consideration in these matters and understand that certain revisions are important to regulate clear disclosures for consumers.

Sincerely,

Elizabeth A. Smith  
The Mortgage Group