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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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I am in shock as to another bill passing that will effect our economy. How do you intend to make this better for the consumer and originators? Your bill will create more unemployment and an abundance of consumers not knowing where to get a good loan from. You realize that not all lenders can do the same type of loans. A lot of them are different in rates, LTV/CLTV and programs. The lack of one on one client satisfaction that a lender can provide will decrease the number of consumers to apply for a loan if you remove the 3rd party all together. Brokers provide options for consumers. The best rate, the proper loan. It is the broker that is able to shop around from lender to lender to see what fits best for the consumer. If a consumer gets declined from a lender, they will automatically assume they can never get a loan. What the lender doesn't tell them is how to make it work, pay off a credit card, more income. The only thing the lender does is send them a decline letter and move on to the next. The lenders are so busy they don't have the time to tell the consumer this. Most loan officers charge a higher rate with a direct lender just so that they can make more because the actual lender doesn't pay them the whole commission, they make a salary plus a certain percentage of certain amount of loans that they need to do with in that month. The pay structure is different and if you change that, our small businesses will be out of business and unemployment will be worse. The rolling affect that this bill will cause is extremely disappointing. Why would you do this during an economical crisis? Loan officers are already making less with this economy, we are already struggling to get a loan closed because the lenders are too busy and take forever, there are less programs, we lose a lot of business. The consumers don't get that. It's a reflection on our work they way things have to be done now. You cannot give more control to the lenders, they already make more money than these brokers you are trying to shut down. Their pay structure for all the work they do is less. All of these small businesses you will put out of business, where

will they get another job from? What do you plan to do to help all of those that will have no employment? They will lose their houses, default on credit cards, more Bankruptcies, more foreclosures. The ripple effect will keep moving. You are not seeing what the effects of this bill and the impact on the economy it will have. It is very sad, there are plenty of loan officers that care and work hard for their customers that are being punished from other people's errors. I understand your trying to make up for the losses on foreclosure and misleading programs that were sold to the consumers, do you not think that it will happen with the direct lenders?? What you need to focus is on the actual loan officer. Everyone should be licensed, trained, audited. Focus on paperwork being in the native language, focus on the NOTARYS that sign the loan documents with the consumer. The Notarys know nothing about the loan. The Notarys don't have the proper loan training. These CFL license that don't require a person to have a license, that should be eliminated. A lot of the untrained loan officers are selling loans improperly and taking advantage of the consumers. FOCUS ON THE LICENSE, FOCUS ON THE NOTARY, FOCUS ON PAPERWORK BEING IN THE CUSTOMER'S NATIVE LANGUAGE. THE CUSTOMER NEEDS TO UNDERSTAND WHAT THEY ARE GETTING THEMSELVES INTO AND I DON'T THINK YOU HAVE A CHANGE FOR THAT MATTER. Your bill will prevent consumers from being able to purchase or refinance a home. The lenders do not have that customer one on one satisfaction. What you are doing is trying to make this economy worse. Find a solution somewhere else. Passing this bill will also affect how much the government will be making, I guarantee that most loan officers will not want to waste their time on doing government loans anymore and that will just cause another ripple on other issues you didn't think about. PLEASE DO NOT PASS THIS BILL, YOU ARE JEOPARDIZING OUR ECONOMY AND WHAT WILL HAPPEN BECAUSE OF THIS. Originators making less on loans? We do all the work, why would you do it to us? How much money does the government make on that loan. What you are doing is stealing from us and trying to make up on losses that you created. You're trying to cover back money that is lost and you're taking it from the people that are working hard to get loans done, I am very ashamed to even imagine all the other problems you will cause if you pass this bill. All my hard work, training and experience that I have had for 8 years on real estate will be a waste if you take away my pay and the ability to help the consumer find a good loan.