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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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Docket#R-1366 - IMMAAG, an independent information source for mortgage professionals, applauds efforts to make understanding mortgages and comparison shopping easier for consumers. However, the timing and content of the proposed changes to Regulation Z will actually impede achieving those objectives rather than support them. The problems are multiple: 1) the various agencies that impact consumers and the mortgage delivery system need to coordinate and consider a business process flow driven solution. Instead HUD, FHA, FRB and if the CFPB is authorized, the CFPB are each taking independent approaches to solving for problems that have yet to even be defined properly. 2) The assessment of the problems for which the proposed changes are trying to solve are predicated on assumptions that are so fundamentally flawed that inappropriate conclusions and changes are being considered. IMMAAG through a separate email is providing the Board an alternative as solicited in the proposal. The alternative, if the FRB will carefully read and digest the position statement offered with the solution provides for a simplified disclosure that facilitates any consumer to be able to quickly and easily identify the most appropriately priced option regardless of the loan program, rate, costs or term. Further, by ignoring APR, etc. the consumer has the relevant information in a clear concise understandable form without the need to wonder if everything is in or out of the outdated, but mandated APR. Lastly, as detailed in the position statement by implementing the IMMAAG proposed solution the Board will not only achieve its consumer protection goals, but will do so without decimating the livelihoods of tens of thousands of small business owners and their companies. Please don't allow four decades of incomplete analysis to drive yet another change that will fail to achieve its goals. And, please accept the notion that to have HUD/RESPA, HUD/FHA, the FRB and the Congress each suggest solutions that, at one level or another, conflict with each other and imply the very near term "tearing up of track" just laid and slow down, coordinate, open your minds to options that can actually solve the issues and work with the industry to create the obviously needed integrated process and documentation. Given the chance to lead that effort, the industry can help the Board and other key agencies achieve what is needed on a timely,

not protracted basis. Thank you for considering this and IMMAAG's separate comment.