

From: Guardian Realty Services, Inc., Keith R Ellstrom
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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WHILE ORIGINALLY CRAFTED TO PROTECT THE CONSUMER, THESE REG Z CHANGES WILL DESTROY THE REAL ESTATE INSUSTRY. THEY HAVE OBIOUSLY BEEN INITIATED BY WELL INTENDED PEOPLE BUT WITH WOEFUL LACK OF KNOWLEGE TO HOW THE REAL ESTATE INDUSRTY WORKS. IF THESE CHANGES ARE IMPLEMENTED, COMPETITION IN THE MORTGAGE MARKET WILL BE DESTROYED. THESE CHANGES WILL DRAMATICALLY HURT THE CONSUMER THESE CHANGES INTENDED TO PROTECT. IN AFFECT, WILL RENDER THE ORIGINAL CAUSE NULL AND VOID. THE DAMAGE THAT THESE CHANGES WILL HAVE ON THE INDUSTRY AND THE CONSUMER AMY BE SO SEVERE THAT WE WILL BE UNABLE TO RECOVER FROM IT. THAT IS WHY I STRONGLY URGE YOU TO RECONSIDER THESE CHANGES. PLEASE CONSULT MORE WITH INDUSTRY EXPERTS BEFORE YOU PROCEED ANY FURTHER. I CAN'T STRESS THIS ENOUGH....THE DAMAGE WILL BE WAY BEYOND YOUR WILDEST IMAGINATION. AGAIN, PLEASE RECONSIDER. PS. I HAVE BEEN IN THE MORTGAGE AND REAL ESTATE INDUSTRY FOR 20 YEARS. I AM AVAILABLE FOR ANY ADDITIONAL COMMENTS AND/OR INPUT IF ANY ARE DESIRED. THANK YOU FOR TAKING THE TIME TO READ MY COMMENTS.