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Subject: Reg Z - Truth in Lending

Comments:

Date: Dec 29, 2009

Proposal: Regulation Z - Truth in Lending - Home-Equity Lines of Credit (HELOC)

Document ID: R-1367

Document Version: 1

Release Date: 07/23/2009

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Category of Affiliation: Other

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Comments:

I am a reputable mortgage broker who has helped many home buyers who've "earned" the privilege of homeownership and I take pride in my job. The new Reg Z Doc R-1366 will eliminate the mortgage broker and create a monopoly for the banks that put our country in this mess. Mortgage brokers only sell the products offered by these banks our role is to shop for the best rates and products for our clients, yet we are now the scapegoat for all that is wrong with mortgage sales. Taking away our Yield Spread Premium will eliminate our companies and jobs. How is it fair to hold the mortgage broker responsible for the bankers mistakes and watch them borrow government money at 0% and offer it still to the "peasants" at 5.5%? Why weren't car sales commissions regulated when they had to be bailed out? Interesting how most of the bailed out banks can pay their TARP money back in less than a year? How is the banker who created this mess now reaping benefits at the expense of the broker who is merely an extension of their product offerings? This is unfair and unjust! Many of us have stayed in business during this bank created "crisis" and are holding on by a thread. Do you realize we only sell the products offered by the banks? Would you penalize the small Xerox shop for a faulty copier or is it the responsibility of Xerox the Corporation who created the product? Tying the hands of the broker gives more power to the banker and will eliminate choices for the borrower. We are already capped at 4% total commissions including actual closing costs, i.e.: title and attorney fees yet the realtor walks away with 6%! Until we learn to stop being run by corporations we will never be the country that we once were this "By the Corporation For the Corporation" needs to end. How are the "common" people being looked after? The HVCC and MDIA Laws now cost the borrower more money and more time delays and is not effective, it's only created a middle man. Do we need Reg Z's for car salesman, auto mechanics, plumbers, contractors and every other industry? Where does it end? When does the responsibility lie with the buyer/purchaser? I can appreciate that something needs to change but it should be universal to bankers AND brokers. This country could be rebuilt by "the people" from the bottom up instead of by the "Corporations" from the top down. Respectfully

submitted,