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Subject: Reg Z - Truth in Lending

Comments:

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From my observations of the changes that have already taken place in the mortgage industry we have hurt the consumer in many ways that will be hard to reverse. Appraisals are more costly than ever and are being completed by less competent appraisers than at any time in the past. We have tightened up the credit markets to the point that very strong buyers are not getting the financing that they desire. We are now dealing with a new Good Faith Estimate that doesn't even show the borrower what the total payment will be, which is typically the most important figure they are looking for in a real estate transaction. Now we are going to potentially change the way originators are being compensated going forward. When you take away the ability to make a fair wage do you really believe that the best and brightest people in the future are going to consider this financial services industry as a career option? I don't think so! I would like to see how the unprecedented changes settle out in the market place before making more misconceived changes that will only hurt the people you are trying to protect in the first place.