

From: Joshua J Silva
Subject: Reg Z - Truth in Lending

Comments:

Date: Dec 22, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
Name: Joshua J Silva
Affiliation:
Category of Affiliation: News Media
Address:

City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

I have personally meet with two federaly chartered banks to discuss possiable branch oportunity's of converting our mortgage broker plateform to a banker model. In both these meetings the bankers have tried to sell their non competing rates (over market rates) with the fact that congress and government will put brokers out of the business. I do belive this will happen becuae regulation is out of control. The witch hunt has begun and to date I do not see any of these rating agency's behind bars. The mess has been covered up from the top as the crap really does roll down hill. I really dont understand how this administion sleeps at night knowing if they ever read any of these comments that they have just put more people out of work. Not me though because I on the other hand will be running one of these branches selling higher rates to these poor consumers to whoever will pay the highest compensation. I'm very sucessful in this industry because of my reputation to my clients.. Low fees and the best rates!! I hope for our country you make better decissions and understand what it really does to the market place when you elimatnate this type of compensation... Every banker I know can't wait until you pass this so that they can rape the public. Maybe you should all contact a mortgage broker in your area to keep connected with the real world opposed to the vaccum that some of these regulation are drafted up.