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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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After reviewing the proposed Reg Z and TIL, (-1366) I believe that they may very well prove to cost the consumer more. As a loan officer, I am now padding my cost estimate to be sure that I have everything covered. I have a very high sense of ethics so the disclosure part isn't hard for me, but I think that the form itself is truly a nightmare. It is so spread out and the summary that one can point to in order to give the client the bottom line is too covered up in other explanations. I will still plan to use my Excel spreadsheet to put everything on just one page and preview this for the client along with all RESPA required documentation. As far as requiring those working in the mortgage to have required education, I am 100% for that!!!! Please keep those who don't know what they are doing out of the mortgage business. It is too easy to get a real estate license and call yourself a pro. That also happens in the mortgage business and I am very pleased that our economic problems have brought this requirement. The only part of the plan that I don't care for is the credit report for the professional. As long as good explanations, with supporting documentation, will allow a person to continue working. or to enter into the business....I believe that it is fair. We are going paperless and the requirement for "live" signatures going away opens a huge barn door for fraud. Please fix this problem before it becomes yet another huge problem. Everything proposed will mean that the client will pay more.....of course that is a big concern. Listen to those of us who work day to day with the consumers.....find out from us, as well as the consumer, what we need and want.....too many programs have been designed by entities who have no idea what the day to day mortgage business is like. Respectfully, Mary Supinger General Mortgage Corporation