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Subject: Reg Z - Truth in Lending

Comments:

Date: Dec 28, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
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Comments:

I have read the release on Regulation Z, intended to improve the disclosures consumers receive in connection with closed-end mortgages & HELOCS. I have been in the mortgage industry for over 17 years. I have helped my clients with both 1st and 2nd mortgages. Honesty and integrity are mottos I live and work by. I did not believe in the Sub-Prime loans. I did not write those products that the federal government OK'd to continue to stimulate the economy. I did not believe that a person who could not pay their bills on time, nor save money for the purchase of a home should be given the right that many people, (including my wife and myself), sacrificed buying luxury items, saved money in bank accounts & paid taxes on the interest, went without when others bought items on credit card debt. These same people were then allowed to "claim" bankruptcy and start new after 3 years....what is going on in our USA? Now, the federal government is trying its hand at being bankers, when the true problem of where this whole problem started was the federal government allowing those high risk loans to begin with. Then the investment firms that incorrectly bundled those mortgages with A paper mortgages. You should be all over the investment firms, not trying to re-regulate the writing of mortgages. The new goofy faith estimate forms are supposed to be less confusing for the consumers. My question back is this: How can a 4 page document be less confusing than a 1 page document, that disclosed all the fees incorporated in a mortgage loan? By the elimination of yield spread premiums, you are eliminating jobs for hard working individuals. The licensing required, I believe is the only good move made so far. It should be extended to any bank employee who writes mortgage loans as well. Why are bank employees not required to go through the same licensing requirements for initiating the same products? The idea of one pay per loan is not a good idea. Never is one loan the same as another. Many factors constitute layers of risk. One mortgage application can take 2 hours to complete, while others require 10's of hours to work out the details. In conclusion, I believe the concept of steering consumers to more expensive loans is a major fallacy. Consumers need to research mortgage loans, just as I research any item I purchase...a new or used car, a new television or computer. Our government is too busy holding hands when the true need is to downsize departments to reduce spending, like all of

us are forced to do because of the recession that exists. You are proposing an incredible pay cut for me....what have you done to reduce spending in your area?