

From: Americas Mortgage LLC, Tenby J. Dahman
Subject: Reg Z - Truth in Lending

Comments:

TO: Kathleen C. Ryan, Senior Counsel
Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW.,
Washington, DC 20551.

Dear Ms. Ryan,

I originally sent in comments in September of 2009 as it relates to this regulation, but feel compelled to comment again; despite the comment period having ended. For, it has come to my attention in a call I listed to with Mr. Paul Mondor, senior attorney with the Federal Reserve Board in addressing questions about Regulation Z section 226.36 (d) that there are some considerations being made that are NOT based on a good understanding. I became keenly aware that the proposal requested comments on two alternatives:

- a. Prohibiting compensation based on the loan's terms and conditions OR
- b. Allowing for compensation payment based on the loans terms and conditions

It is my foundation that we are already regulated and required to disclose compensation based on terms and conditions of a loan and that no further regulation is necessary. Ultimately, this boils down to the consumer. At what point do we treat the consumer as an adult and not a child. No, they are not the experts, but current regulation put in place by the new Good Faith Estimate in January 2010, new disclosures on commissions paid (both front end in origination and back end with yield spread), and the Truth In Lending laws have given the clients ultimate transparency in what is 'collected and earned' on any given transaction. With that information, provided up front as required by new law, the client is in full control of the information needed to shop for a competitive price and mortgage. The rate and closing costs that a consumer pays is what they need to compare lender to lender. And, with the safeguards in place on the new GFE, with zero tolerance for changes on origination charges short of an act of GOD, they are guaranteed those numbers, so can shop confidently.

The regulation proposed and idea of prohibiting compensation based on a loan's terms and conditions undermines the consumer, their choices and my abilities as a professional to provide options. At what point is it seen that things are overregulated? Do we go after contractors that get discounts for things like nails or hammers from certain vendors and use those vendors for that reason, but then offer a price to a consumer for their work based on the scope of the individual project or clients needs? Just like a contractor, we are offering a service that we bid on essentially; the client has every right to compare our final numbers to those of other lenders and work with anyone they choose.

I appreciate your consideration of my comments,

Tenby J. Dahman CMPS®
America's Mortgage LLC