

From: Terry B Keene
Subject: Reg Z - Truth in Lending

Comments:

Date: Dec 08, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
Name: Terry B Keene
Affiliation: Mortgage Lender
Category of Affiliation:
Address:
City:
State:
Country:
Zip:
PostalCode:

Comments:

I am writing this comment on upcoming bill that has to do with the industry I have been working in for the last twenty-nine years. It has to do with the new Reg-z and the handling of the YSP. Right now the mortgage industry is taking it on the chin because of the onslaught of people that are losing their homes due to foreclosure. The real cause is that people bought more than they could afford thinking that property values would keep going up more than 10% yearly. Many people have lost their jobs and cannot make the payments today. To try to set the amount that can be paid on each loan isn't going to help people make their mortgage payments, it is the creation of jobs. Like any industry the majority of brokers that do this business as a career have a conscience and need to sleep at night. But in any industry you will have people that try to take advantage of the consumer or client. To get the government involved with paperwork and restrictions is not the answer.