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Subject: Reg Z - Truth in Lending

Comments:

Date: Oct 01, 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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RE: "Prohibit payments to a mortgage broker or a loan officer that are based on the loan's interest rate or other terms; and" Not allowing a loan officer to be paid based on the loan amount, but instead earn a flat fee per loan would cause a dramatic change not only to their compensation, but the choices borrowers have deciding on points versus no points or no cost loans. This would have a further NEGATIVE impact on the already depressed Real Estate market. Why not do something that would encourage the Banks to provide Jumbo loans. The high end real estate market in California and other states is about to collapse without this!