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Comments:

Public Comments on Truth in Lending:=====

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It is very disturbing that each and every attempt by government to regulate residential mortgages had been detrimental to the consumer! The HVCC has literally been responsible for the loss of thousands of residential appraisers and mortgage brokers businesses as well as wreaking havoc on home values, while increasing consumers costs.

Now, government is determining if legislation should be passed which would not allow lenders to pay mortgage brokers for doing all the work originating mortgages for them.

In my opinion any changes limiting a mortgage broker's business or its revenue would ultimately cost the consumer (homeowner). Simply put, without the creditor's payment, the costs increase dollar-for-dollar from what the creditor doesn't contribute. Why should the homeowner have to pay that if the creditor is willing to? Additionally, if creditor payments are limited, or not allowed in conjunction with borrower payments, and the mortgage company has to charge the consumer the difference, the resulting competition between banks and mortgage companies will be dismantled, thus allowing for further cost increases to the consumer. Any attempt to regulate residential financing should benefit the consumer. Changing the Truth In Lending Rules as proposed will NOT benefit consumers.

Please reconsider this proposal as it appears to increase consumer costs, limit consumer choices, and perhaps stall the housing market recovery by increasing the cost of homeownership to thousands of homeowners.