

Regarding the proposed changes to Regulation Z: Docket No. R-1305

The agencies need to realize that the mortgage situation has not been created by financial institutions and that by adding more provisions to Regulation Z, there is not going to be an improvement in the existing crisis. The mortgage companies/brokers who created this issue aren't held accountable by any regulatory agency to comply with the existing provisions so why burden an already over burdened industry with meaningless regulations. Set up a system to hold mortgage companies/brokers accountable and the problem will correct itself.

Decreasing the rate spread or forcing banks to escrow reserves is not going to be of any benefit to a customer. What it will do is inhibit financial institutions in serving the needs of their communities. Forcing the financial institutions to keep track of three different rate spread calculations sets up a recipe for failure to comply. Combine existing section 32 guidelines and set one rate spread to trigger additional disclosure or documentation of credit worthiness.

I would like to address the home equity line of credit and home equity closed end loan products. The IRS decided that the only interest deductible for tax purposes would be interest on a home. That was a direct hit at existing consumer loan products. Financial institutions scrambled to come up with some type of program that would continue to benefit the customer. The home equity loan became the answer. The customer could continue to deduct interest on auto, home improvement, education and other personal purpose loans. The industry standard was not to ever go over an 80% loan to appraisal value for all outstanding liens. Enter the Ditects, etc. with 125% lending. Banks did not follow, they knew these were not of benefit to their customers. Gambling on continually rising home prices as collateral is not a practice of banks.

Please encourage Congress to look for another solution to the crisis. Adding more regulations and disclosures for banks is not going to benefit anyone.

Thank you.

April Kelso, VP, Chief Compliance Officer
Glacier Bancorp, Inc.
Kalispell, Montana 59901

LendingTree

WE ARE HERE TO HELP!

1-866-250-5380

or [Chat Now!](#)



[What is QuickMatch?](#)

Why Use QuickMatch?

- Simple 2-minute form
- No Social Security number required to be matched with lenders
- Access to over 200 lenders nationwide
- Up to 5 FREE mortgage lender matches †
- High security standards

What Happens Next?

1. Get fast results
2. Let lenders compete for your business
3. Find a great rate for your new loan



\$400,000 for only \$2,342/month FIXED for the life of the loan.†

Refinance to a Fixed Rate Loan today!

[†Click here for financial disclosures](#)

REFINANCE LOAN

Step 1: Compare

* required fields

Tell Us About Your Property

*In which ZIP code is the property located?

*In which state is the property located?

*What type of property do you have?

*How do you use this property?

*What is the estimated property value?

Less than \$80,000
\$80,001 - \$90,000
\$90,001 - \$100,000
\$100,001 - \$110,000

Tell Us About Your Needs

*Do you have more than one mortgage?

Yes No

*What is your estimated mortgage balance?

(all mortgages)

Less than \$10,000
\$10,001 - \$20,000
\$20,001 - \$30,000
\$30,001 - \$40,000

*What is your monthly mortgage payment?

(all mortgages)

\$400 or less
\$401 - \$500
\$501 - \$600
\$601 - \$700

*How much cash would you like?

\$0 No Cash
\$10,001 - \$15,000
\$15,001 - \$20,000
\$20,001 - \$25,000

Tell Us About Your Finances

*What is your gross annual income?

Select One

*What is your employment status?

Employed

*Declared bankruptcy in the past 7 years?

Yes No

*Please describe your credit history?

Good

Tell Us How to Respond to You

*What is your email address?

I would like to receive special offers and money saving tips from LendingTree via email.

* Do you agree to accept LendingTree's [Privacy and Security statement \(updated\)](#), [Lending Disclosures](#), [Affiliated Business Disclosures](#) and [Terms of Use](#) in electronic form, and acknowledge that you have read and understand them? Please print these documents for your records.

I Accept (Required)

[†LendingTree Promotional Offer Terms](#) | [Privacy Policy \(updated\)](#) | [Terms of Use](#) | [Licenses & Disclosures](#)

LendingTree technology and processes are patented under US Patent Nos. 6,385,594 and 6,611,816. 1998 - 108 LendingTree, LLC All Rights Reserved. This site is directed at, and made available to, persons in the continental U.S., Alaska and Hawaii only. The Today Show™, USA Today®, CNBC®, and Time Magazine®, are trademarks of their respective owners. These companies are not affiliated with and do not endorse LendingTree, LLC.

Equal Housing Opportunity