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**Comments:**

I find this proposed regulation laughable at best. In a time when interest rates can and often do change several times a day this ill throughout regulation is designed to do nothing more than to slowly strangle mortgage brokers out of the market. It would require undue and UNFAIR actions to be taken by mortgage brokers and yet give the BANKS, ( that developed, put out, pushed, and profited from all the EXOTIC Mortgage products the mortgage brokers seem to be taking the blame for on a daily basis),a pass on and even preferential treatment one could say. Based on this regulation we would be bound to specify fees when we truly may not even know exactly what they will be, and this could be for many reasons. My crystal ball is broken, and that's exactly what I tell my clients when they ask me to determine what rates and fees will be before we can get a FULL loan application and a Rate Lock. Which brings us to the subject of LOCKS, I can't tell you how many peoples LOCKS were just flat out canceled when BANKS decided not to honor them because they didn't have a funding source for these loans after they locked them. Now if one was to look at this for what it was, the SHEILDED Banks were doing nothing more than brokering the loans, because if they weren't and were portfolioing the loans as they would lead the public to believe, then they would have honored the locks and been able to close on the loans. YET THEY ARE NOT HELD TO THE SAME BAR MORTGAGE BROKERS

CURRENTLY ARE or will be with this proposed regulation. In my state Mortgage Brokers and Originators MUST be licensed, go through background checks and continuing education courses to do loans, but the same doesn't hold true for BANK Originators, once again a skewed playing field. In closing what really needs to be done is to reduce the insane amount of useless disclosure, condense the entire loan package into a more relevant set of documents that borrowers will actually be able to understand and be willing to look at. Current loan applications range from 38 to 109 pages long, and most people have no desire whatsoever to read the books we call loan applications. Yes, in our governments spirit to protect all and make sure every possible question is covered with a disclosure they have effectively created a situation where borrowers mentally tune out therefore never really receiving the benefit of the disclosures. I will say however that I do agree with the Prepayment penalty part.

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