

# PUBLIC SUBMISSION

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**Docket:** CFPB-2014-0032

Consumer Compliance Intake System Company Portal Boarding Form Information Collection System

**Comment On:** CFPB-2014-0032-0001

Agency Information Collection Activities; Proposals, Submissions, and Approvals

**Document:** CFPB-2014-0032-0004

Comment on CFPB-2014-0032

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## General Comment

My comment to the CFPB is about the media over the last few days spouting off about how 50% of borrowers don't shop and are losing money because of this one issue. I was unable to find another spot on the site for this comment.

The Wall St. Journal radio ran a story today with the headline: "How to save \$25,000 on your mortgage." A reporter with no understanding of the mortgage business and or process railed on and on about how people were losing thousands and thousands of dollars simply because they either went to their local bank knew, or was referred by someone. The reporter than went on to say you save thousands by taking a moment (Really?) to log onto Quicken Loans, Bank Rate, Lending Tree and or a number of other online mortgage lenders. While this may true to some extent, these online venues typically advertise inaccurate or outdated rates and which rarely quote an accurate APR. With all due respect to the CFPB, PLEASE stop the spread of misinformation. If you are willing to do a small amount of shopping around yourself, you may find that the truth is that consumers dont shop because they dont have time due to enormous pressure from a Realtor who inserts a 30 day closing into a contract!

(This should be fun to watch when the new disclosure rules come out in August.) Borrowers are shoved by sellers whose agent cannot seem to educate them that 30 days is not realistic and they then insert a 5

day period to find a lender. The question becomes when will the CFPB begin educating Realtors as to why 30 day closings are a thing of the past? Or, will the lobby power of the NAR squash any attempt to be forthcoming to the public? Sorry for the sarcasms but it is time that the CFPB and NAR begin to recognize the true problems associated with shopping for a mortgage rate. In addition, the CFPB should, with all due respect, begin to truly understand the process and that due to the many regulatory changes many consumers are happy to pay an 1/8th more to know they will close versus applying somewhere (mostly big banks) where they miss their closing date because it takes 60 days! I am imploring the CFPB to pull back from this rhetoric about shopping and as well publishing an online rate shopper that in and of itself is inaccurate and violates the same rules being applied to online lenders. The CFPB needs to pull back until you have done a full analysis of why rate shopping in a perfect world that you paint is actually impossible under the current rules which the CFPB has itself contributed to.