

From: Michael Yamamoto
Subject: Reg Z - Truth in Lending

Comments:

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

Title: Truth in Lending
FR Document Number: E9-18119
Legacy Document ID:
RIN: null
Publish Date: Wed Aug 26 00:00:00 EDT 2009
Submitter Info:

first_name Michael
last_name Yamamoto
address1
city
country
us_state
zip
email
company

I have compared the loan terms from many banks, including Bank of America, Wells Fargo, and the like, and have found that a local mortgage broker usually has better loan terms available, including the interest rate and any loan fees. I don't believe that any action should be taken that would limit a mortgage broker's availability in finding the best terms for me. I have great credit, and believe that I deserve the best terms and the most options. I believe that any unscrupulous actions or behavior by any mortgage company should be more severely prosecuted instead of limiting the income of honest originators. I feel that only those individuals that perpetrate such acts should be affected. I urge you not to sanction all mortgage companies, especially the good ones, because of a few that may have caused harm.

My mortgage company has recently provided me a loan that had \$925 less in out-of-pocket costs that my bank offered at the same fixed interest rate. The savings was because of the payment made by the creditor to my mortgage company (mortgage broker) that caused the improved terms to offset and reduce my costs.

I fear that any changes limiting a mortgage broker's business or its revenue would ultimately cost me the difference in my next transaction. Simply put, without the creditor's payment, my costs increase dollar-for-dollar from what the creditor doesn't contribute. Why should I 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.

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.

PLEASE TAKE ACTION