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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Comments:

I am a sole-proprietor mortgage broker. I have worked for the last 33 years in the finance industry and ten years ago opened my own company. I employ three other people in our small town and take very much pride in helping first time homeowners finance their homes with little down. We offer personalized individual "hand-holding" service to these first time buyers and comfort them along the mortgage process. We are not and have never been in the "interest-only", "predatory", or "ARM" business and will continue to stay out of that market. However, we do have to be paid in some way for doing the loans. No one small business is in it for free.

This bill being proposed will eliminate our yield spread from our Lenders and this will cause me and 100% of the mortgage brokers to be put out of business. I do realize that in the past there have been questionable practices by some of the mortgage brokers and I hope that some of the latest rules being applied will eliminate these from the industry.

We already have to disclose to the buyer how much the Lenders are paying us in yield spread whereas the Lenders and Banks do not have to disclose that to their buyers. I don't know any other industry that has to quote their profit made on any item. Please consider all of this when making your decision because you will be eliminating competition and fair business practices and allowing the "few" left to charge whatever they so desire. Please consider all of this before making a decision. It will be devastating to the mortgage industry.

Thank you for your time.