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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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This could be one of the worst ideas that have come across the table. We work hard to earn a living. Yes there are some people that ruin it for the ones who do good with a good track record. The entire banking industry has been based on ysp. If the customer is totally informed and happy with their decision, there should not be any issues. When you buy a car, lease equipment, or purchase anything the same things apply. The same as the banks that charge each other interest. Whether it's overnight funds or banks lending to other banks there is higher interest to make a profit. Why is just the mortgage industry would be affected by this? Wholesaler sell to retailers at a discount to make a profit.. This entire wave that is killing the industry is getting more tedious. It's not the way to do things. It's the borrower who could pay the mortgage., Not the broker. The individuals are the ones who don't want to take responsibility. I pay my bills and never miss payments. Why do I have a 20% interest rate on my VISA when I pay my bills? Because I have to pay for the people who don't. I'm being penalized for it. Why is it the mortgage guys fault when someone doesn't pay their mortgage 8 months a year or 2 later.. they made the payments this far and now it's someone else's fault. They knew what the payment was since the day of closing. They knew what the payment was before they closed. I feel the laws that implemented now are fine with keeping fees that have to be redisclosed are addressed. This way now one goes to the table feeling high jacked or put in a corner that they have to close. On the other hand if the consumer is happy with everything, know their rate, payments etc, why should ysp but cut. It should only be the disclosures that if something changes from the time of the original application should be redisclosed. No surprises as they were in the old days. I take my business very seriously and always do the right thing. By eliminating ysp this just ruins the entire concept of a business model in all aspects of every business in this country. That means consumers should go to a retail store and get the same price that wholesalers get their products as. A 5 dollar shirt costs \$75-\$100 in the

store. should they get the shirt at the same price too.. Is the same thing on a different scale. Cable companies and electric companies can charge whatever they want because there isn't much to choose from. People have the options to shop their mortgage which is what they do. If they decide to go with one person and their rate, that's their decision. Due to the fact they can't pay their mortgage or don't want is the lack of responsibility of the borrower. When the car gets repossessed, they don't care after the salesman! The borrowers need to take responsibility and they should stop blaming the bank and reps. I strongly feel we should keep the YSP as has been in place on all angles. The disclosures that are in place that certain things can't change unless redisclosed it more than suitable.