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Subject: Reg Z - Truth in Lending

Comments:

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Good Day, my name is Steve Tobias and I have been in the mortgage industry for nine years. I began before all of the problems began and have weathered through the recent changes with limited results. Many problems contributed to the housing debacle we find ourselves and one was, of course, unscrupulous mortgage originators. But new regulation and guidelines being implemented to curtail bad practices are starting to overly restrict our industry from doing our jobs. Yield spread premium is a very useful tool to help homeowners choose between paying a fee for a loan or financing it through a higher rate to the bank and letting the bank pay the fee. This is the comparison between wholesale and retail. If you are a store owner and purchase sweaters for \$50 a piece to sell, you can not sell them for \$50 each. I believe the bad apples have left our industry and the ones still here are willing help protect consumers as long as there is an even playing field. Removing paid premium will, in essence, shut down every independent, small business in the mortgage industry. Instead of having our representatives draft new legislation that they do not fully comprehend, include industry professionals that can show what benefit the premium provides for homeowners.