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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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To Whom It May Concern,

I understand the Federal Reserve Board is considering changes to a mortgage broker's ability to make a yield spread premium from the mortgage lender in a closed mortgage transaction. I further understand that the reason for concern is that someone has found the current practice to be unfair or deceptive. In reviewing this matter I would simply ask the board to not take any actions that would further affect the consumer's ability to obtain a competitive mortgage rate with competitive costs and terms.

By further complicating the broker relationship and increasing a customer's cost of doing business with a mortgage broker I feel that this action would follow in the footsteps of other recent federal regulation and have no significant effect other than to harm the consumer. A simple, easy to understand mortgage broker agreement disclosure which clearly outlines the nature of yield spread premium to the consumer seems a much wiser solution than a complicated, expensive system that would be impossible to monitor fairly. Thank you for your consideration.