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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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I use the YSP to help my clients. I am a full-disclosure lender who shows the client exactly how much the lender is paying me and how much of it will reduce his overall cost. I have a flat-rate fee as well. So, I know where your proposed legislation comes from and what you are trying to achieve but let me tell you that the mess you are making out of my industry may force even me out. Forget all these rules and regs- you only need one formula and your problem is solved: If the broker would add up all of their fees INCLUDING the value of the yield spread then you have one single number for the customer to compare. It's a bottom-line price no different from buying a refrigerator. No more smoke- no more mirrors. It's simple- yet every day comes a new obstacle and another form designed to box-in the bad guy. But you know what? All you're doing is hurting the good guy. You can't legislate out evil. Just look at your own shop. Keep it simple. Keep the yield spread. You will kill the housing market if you monkey with it. I'll be more than happy to explain very, very simple methods for making the YSP work for the homeowner and the honest broker- and snuff-out the bad loan officer. My website is anewlending.com. Go to "Inside the Industry". It explains to potential clients how the industry works and how some brokers can rip you off. I explain how to read a HUD and use it to keep me honest. The system is ridiculously simple and I'd love to discuss with someone how to implement some truly effective procedures in the industry.
Thanks, Michael Hallisey