

From: Guaranteed Mortgage Company, Dean A. Staley
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:

The proposal to eliminate YSP in conjunction with the HVCC system of appraisals is crippling the mortgage industry. YSP is the life blood of the mortgage broker. The elimination of YSP will essentially close the mortgage broker business. In our current economy, the last thing the US needs is another sector drawing unemployment. This will effect thousands of mortgage brokers and their families. In addition, this provides absolutely no benefit to the consumer. The educated customer already shops interest rates and receives the best available interest rate in the market. I'm assuming this bill is to protect the uneducated borrower. In this case, the bad mortgage broker will charge an origination fee to offset the loss of YSP. So, the educated customer will still receive the best interest rate in the market and the unedcated consumer will pay additional fees.....Nobody wins. Our job as a mortgage broker is to find the consumer the best product and interest rate available. 95% of the mortgage brokers are doing just this. You are really trying to regulate a small percentage of mortgage brokers by eliminating YSP.....but you will essentially elminating thousands good mortgage brokers from the industry. Please vote no to this proposal. Sincerely, Dean Staley - Guaranteed Mortgage Company