

From: Landmark Financial Group, Peter H Ventriglia
Subject: Reg Z - Truth in Lending

Comments:

Date: Dec 04, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
Name: Peter H Ventriglia
Affiliation:
Category of Affiliation: Other
Address: Landmark Financial Group

City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

To whom it may concern: I have been a Mortgage Broker since 1986, before YSP. When it became an option consumers and mortgage brokers had a wider variety of options. It forced mortgage wholesalers to become more competitive. The new RESPA disclosures disclose exactly what YSP is paid to Brokers. Dishonest Brokers will instead do Business as Correspondents who do not have to disclose YSP or points they make. Nor are they required to use HVCC. This loophole will be abused by the very same dishonest or unethical Mortgage Brokers who will work the system to the Consumer's disadvantage. Thanks for your consideration.