From: Purpose Funding and Real Estate, Andy Styck

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:
Dear Sirs, I am sure you realize that the road to recovery for our country is highly dependent on the housing market. The changes that have been made have slowed this recovery due to the constraints they have caused. This decision to effect more change and constraint on this industry has the potential to send this country into a worse situation. I am an owner of a growing mortgage company in southern California currently I employ 50 people. Over the last 2 months I have hired 17 agents and plan to grow the company. A large number of the people coming to interview are claiming if this ysp bill passes they will have to change industries and start over. Most of these people have many years of experience and extremely valuable to the consumer because of there vast knowledge and financial back ground. I am sure that many other hiring small businesses across the country are hearing the same thing. I would suspect that the unemployment rate will sore. Additionally, do you not feel that we should wait to see the effect of the changes that have already occurred? Just the proposal of this change has had a dramatic effect on the industry. Every bank that I am approved with, and many I never heard of our trying to use this proposal to cherry pick the top agents away from my company or absorb us for nothing but a promise of protection from the industry regulators. Many mortgage brokers have already joined forces with banks and I am sure this trend will continue. Solution: Educate not regulate. Why not team up with smaller brokerages, that serve there community and help us educate the consumers on choice. We currently meet with our clients in person and go over the different banks rate sheets, educating them on the process, giving them many options and letting them choice what is best for there family. If there is a change made to compensation for loan originators I will be forced to team up with a bank and only have one option available to the consumer. Help me to grow my company that provides options to the consumer. Don't force me into a relationship with a company that has to worry about stock holders instead of

the consumer. Thank you and God Bless you! Andy Styck CEO Purpose Funding and Real Estate