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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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The YSP helps the consumer bring less money to the closing table because we (the broker) can be compensated by the bank not the borrowers pocket. If the YSP were to go away borrowers would still be charged the same amount but that money would diminish their reserves. I believe that most consumers would rather pay a little higher rate than bring in more money to close. When I present my borrowers with the option of paying more in fees or a difference of .125 too .25% in their rate for their scenario the overwhelming majority choose the bump in rate because they don't have the extra cash to bring to closing. If you get rid of the YSP only the big banks will survive or worse yet the loan officer who really does not know what they are doing will now take the deal because he is willing to make very little to TRY and survive for another day, if the YSP goes away so do most of your brokers who know what they are doing. Eliminating competition has never helped the consumer and never will.

What happened to working hard and building your business? I quit my job at the bank because I did not like being told what my max compensation would be while the bank made all of the money. Instead I chose to work hard make my customers happy and pursue the American Dream. The Constitution only provides for the right to PURSUE happiness, we are suppose to go out and find it ourselves not have the Government try and hand it to us on a silver platter.