

From: North Georgia Lending, Kathy L Johnson  
Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Comments:

I am the owner of a small mortgage company in Georgia. We broker all our loans. Our business is almost 100% referrals from local real estate agents and past clients. This legislation will severely limit the consumers choice as many "good" brokers are considering leaving the industry or already have. We already disclose more than banks...in fact, we like competing against banks because we can almost always beat their rate and fees. If small shops like mine go away, everyone will be getting loans from the 3 or 4 large banks left. They will have very little competition and the consumers rates and fees will go up. Why not let the new good faith estimate, where all fees including YSP are disclosed do it's job. The exotic products that many consumers did not understand are now non-existent. YSP gives us flexibility to charge less fees and work with the consumer on an agreeable form of compensation - rate/fees. Please consider delaying this action. We are currently being bombarded with new regulations...respectfully, in my opinion, none of which is helping the consumer as it was designed to.