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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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I have been a loan originator for over 8 years now and in all my time i have been able to obtain lower rates than what the consumer can get from their own banking institutions and that is with yield spread so that we can be compensated. I myself had a mortgage at 7.25% and asked my own mortgage company to refinance it and they would only take it down to 7.0% yet when going thru a originator I was able to get 5.125% and get more affordable payment. I use yield spread also to help consumers to pay for closing costs when loans are tight and they do not have the liquid funds to pay for them. Without yield spread in its present form i would lose the tool that i have used for years to mold loan options so that the consumer gets the best option for each of their situations. Each consumer has a unique situation and each loan gets molded differently for that reason but without yield this would not be possible and ALL consumers will be either hurt dramatically or turn into complete turn downs all together. Please do not take away this tool. Instead simply enforce the laws that are already on the books so as to weed out the bad originators that take advantage of people. My clients come to me consistently and tell me that I always am able to get them the best deal and they dont have to worry about getting scammed by anybody. With the tool of Yield spread in its present form I will no longer be able to do that. The banks will have total control and will be able to do whatever they want to consumers. Why force consumers to have no choice but to take loans at higher rates and higher payments and higher cost? Please dont let that happen. Sincerely Lindell Mckown