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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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Comments:

PLEASE PRESERVE THE YSP. I recently became a mortgage broker to be a consumer advocate and take on the mortgage sharks. I expected to find a lot of unscrupulous brokers. Instead I have learned how extremely difficult this job is and how many honest, hard working brokers that there are. I am an "UpFront" broker who prefers to get paid my fee by rolling it into the loan amount instead of the getting paid through the lender YSP. HOWEVER, because of loan limits there are MANY instances where I give the choice to the borrower and they want the lender to pay me so that that can get the conventional loan rate instead of a jumbo rate that would occur. I know that mortgage brokers are blamed in the media for being the BIG PROBLEM, but my experience is showing that all the new regulations are benefiting the lenders far more than the borrowers--all in name of consumer protection. Mortgage brokers provide a service that is based on referrals that only comes when you get the best rates and deals for the clients. If you pass this newest "consumer protection" farce, I am many others will be forced out of what is already a dying industry. I feel fairly confident that if this passes that next year consumers will be entirely at the mercy of the banks.