

From: Karine M. Villeggiante  
Subject: Reg Z - Truth in Lending

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Comments:

Date: Dec 04, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
Document ID: R-1366  
Document Version: 1  
Release Date: 07/23/2009  
Name: Karine M Villeggiante  
Affiliation: Mortgage Broker  
Category of Affiliation: Other  
Address:  
City:  
State:  
Country: UNITED STATES  
Zip:  
PostalCode:

Comments:

The proposed legislation to end yield spread premium does an extreme disservice to consumers. The level of expertise and commitment required to getting loans closed in this lending environment goes beyond a normal eight to five job. My clients are not just "buying" rate. All banks sell the same rates. What differs between brokers and banks is that I do not get paid unless the escrow closes. I bring my years of experience, knowledge and willingness to go the extra mile to serve my clients in getting them not only the best rate but also to get the job done. Plain and simple. In this complex lending environment this is a monumental task to keep within contractual timeframes, appraisal HVCC regulations and everchanging banking guidelines. You can't just hire anyone to do this job. You have to have the years of experience to take even the best of borrowers to a successful close of escrow. We deserve to be valued as professionals. This financial meltdown was created by the regulators and the banks. Good, honest, hardworking mortgage brokerage professionals should be valued, respected and compensated for their level of dedication to doing good work.