

From: Realty Plus Mortgage, Ltd, Gary D Barton
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Name: Gary D Barton
Affiliation: Realty Plus Mortgage, Ltd
Category of Affiliation: Other
Address:

City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

1 The Borrower is way more savvy to rates and fees from the internet. Borrowers shop so tight that this has reached the point of 50% of mortgage brokers have left the industry over the last 5 years. As we continue to get squeezed by more disclosure more will leave the business. Tipping the balance in favor of the banks. Competition will decline and the entrepreneurial spirit will be gone. YSP has allowed us to pay client fees and be more creative to client needs, especially if they are cash strapped. Its time to stop the regulating and allow this industry to work again. 2 Borrowers are more knowledgeable through the internet shopping that ever before. Mortgage Brokers are afraid to quote an exorbitant rate for fear of losing the deal and future referral source-goodwill. Let the free market work itself out. 3 I am amazed by the bureaucratic red tape of setting up different contract per Lender. The mortgage broker will be blown away by all the paperwork. It is too cumbersome.
No industry has so much paperwork per transaction as our business. It is not productive, crooks will always scam the system and honorable mortgage brokers are suffering from overregulation. You cannot resolve this through more paperwork.