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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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Dear Board, I would like to express extreme frustration over this proposed rule. I have a family to feed, My wife and I just had twins and we have a 3 year old Daughter and they are my world.... and I feel that this proposed change will destroy my livelihood and my ability to care for them. Isn't there enough people on the unemployment line with the HVCC forcing out 250,000 appraisers nationwide? First it's this TERRIBLE HVCC rule that Needs to be abolished now, it is destroying lives daily but nobody cares.... it is hard enough to survive in this business with that in place at the detriment to the borrowers but now you are attempting to destroy me and my family completely by taking away my source of income. The bad apples that were in this industry that tried to take advantage of people and not work for their long term business and build a life long relationship which most good loan officers do....These bad types were forced out 2 years ago with FBI back ground searches and finger printing and now you guys are just beating a wounded horse soon to be dead. Why is this all about the Mortgage Broker? Why are you guys coming after us? Why is everybody coming after us when it was the lenders offereing Stated income option arms with 3 year prepayment penalties for people on Social Security income... These lenders are the ones that should have gotten your attention from the beginning, not the brokers. This whole Sub Prime mess has always been the lenders and the people from Wall Street that are living in the islands somewhere. Just like an attorney gets paid by the hour, a loan originator or mortgage broker should be compensated more on a deal that is more time consuming. Time is money, that is the oldest saying in the book....And if a brokers Helps a borrower improve his credit score, and save him 800 dollars a month in a debt consolidation loan that took me 4 months to do to get the borrower a fixed rate, then I should make some yield spread and a point or two up front because I did him a solid and saved him a ton of money over the length of the term. Money he is going to re coop in less than 2 years.....I worked

with him to improve his situation and bettered his quality of life. Who are you to take that away not only from me but from him because nobody is going to take the time on a hard loan for small money, again TIME IS MONEY!!! Do you think that brokers or anybody for that matter are going to go that extra mile for a guy that is below xxx middle score if he is going to get paid the same amount for that borrower with at xxx middle? You will just make things worse just like the HVCC is doing now because nobody is going to help these people and even a form of sub prime needs to come back because there is people out there that can't be helped right now.... Attorney General Cuomo didn't know what he was doing then, and he is still lost now. He has made our economy worse off than it was before the HVCC. I am still so confused as to why you are doing this to the mortgage brokers? Bad Apples have been GONE- So why Policy and why now? I am Veteran of Marine Corps and Marine Corps Reserve and I have always tried to do the right thing in the right way for the right reasons and this proposal is not it. I have a family to provide for, and you feel that you should just be able to come in and crush my profession and ruin my life by cutting my income in half in this market when my house is worth less than I owe? Why don't you go after lenders and make them Disclose their SRP? Why not the Vaccum Saleman, make them disclose their margin on their products? Grocery Store- What are they making on that pound of Flower and do they disclose that at the grocery store? What about the Car Salesman or Car Dealerships???? Can you make them disclose thier Margin? I mean there are so many people in sales that do not tell you what they are being compensated, and consumers are forced to use their negotiating skills, what is different about ours? We disclose EVERYTHING!!! Why is that so hard for you to understand with all due respect to the Fed Reserve Board? Why? The mortgage brokers discloses more info than anybody in any other sales job in the world. We disclose everything but you guys are fine with Lenders not disclosing anything about what they make per deal. It will come out I promise you that if you let this go into effect as far as lenders SRP. There are too many brokers out there that will not sit by and let this take place with out being heard at least with letting the public know who is making all the money..... again with all due respect. I have been doing this for 13 years and YSP has always been there. And the Sub Prime fall out happen what for how many years? What was wrong with YSP during the Regan Years? Or Bush Senior Years? Or Clinton's years? Why does a system that has worked before the sub prime issues have to be changed now? Can people just get out of our business? You are changing something that worked way before the majority of you reading these comments have even been at your job or in charge. YSP doesn't hurt this business or the consumer, and everybody doesn't deserve the same rate or loan or costs. An Attorney charges more money on a time consuming client, and a mortgage originator saves people money or gets them money. We do the work for the lenders, we do their jobs and cordinate with everybody to get tough deals done. We disclose Yield Spread on everything, it is not a deceptive practice because we tell them about it and show them on forms they sign! I find it insulting that you would even say that under TILA Sec 129, because if that applies to anybody it is the lender who never disclose their SRP, and it will come out I promise you if you try and destroy the mortgage broker who always gets the borrower the best rates, I beat Wells and Bank Of America daily. Mortgage brokers have done well by millions of people that we have relationships with that we have always got the the best rates on NO POINT LOANS which you will eliminate that if you try and pass this proposal. Why make people pay money up front when they can do a no point loan with a broker at a very low rate? Why do that to the consumer or the people? This HVCC was terrible and is putting people on the streets right now, this will be DEVASTATING and worse than the HVCC because these brokers have families and why

should you regulate their income???!!! if this happens a ton of Brokers will be unemployed, borrowers will be over charged now accross the boards because the brokers that do exist still have these mortgages to pay and mouths to feed. You will take a situation that is improving outisde of this clown Cuomo's HVCC and crush it's momentum with one fell swope. Who do you really think drives this industry? The lenders retail shops? No sir, It is the brokers driving this economy!They can't even compete with out your help....Is that what this is about? I am begging you to reconsider not for me, but for my family who have just been in this world a brief time. Because when it is all said and done their future is the one you are playing with and potentially destroying.... Sincerely, Corey J Anderson BROKERS DISCLOSE- ALWAYS HAVE- CONSUMERS HAVE TO BE RESPONSIBLE!!!