

From: J. Stevens Mortgage, Joshua B. Stevens  
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:

I have read the proposed amendment. I think that this is a clear example of over regulation that is not in the consumers best interest. As a Mortgage Broker I will have to charge each customer more not less because of due diligence that this would require. It is discriminatory in scope in that it does not apply to every one. There are already laws in each state that give guide lines for the maximum amount that can be charged on a residential loan. In Colorado they have lowered the percentage amount to the point that it is not worth my time to help some one get a small loan even if it keeps them from losing their home. I can't believe any one should have the right to regulate this process unless they have been a mortgage Broker for at least 10 years. I also don't think all option arms were bad and they were not the reason for the situation that we are in today. There are clients that don't want to pay fees and making YSP or SRP was the only way to make it worth my time to help some one get a loan that thinks that they shouldn't have to pay anything up front or out of their equity. I provide a valuable service to many and I have an A+ rating with the BBB. The changes that are making my job harder make me want to exit the industry and I think they are designed to get rid of the brokers so that the banks will have less competition. The laws in place for appraisers and for brokers were already sufficient had they been enforced. Having more complex laws can have the ability to hurt the consumer in the pocket book not prevent them from getting ripped off. When I bought my house my broker charged 10 points when the limit was 12 and I think it was still fair based on the size of the loan that I got. I helped save someone from trouble by getting them a \$30,000 loan and was surprized that I could only keep \$175 for my time after the other fees that affected points were taken out. I won't do that again as I lost money by working on there loan after the closing because of my own overhead that I must pay. I don't always choose the banks with the lowest rates right now because they are often so difficult to get the loan done with that I prefer to have less stress and I explain that to my clients. I want

to charge a fair amount for my time and I own my own business. If I had complaints I wouldn't have an A+ rating with the better business bureau. The average consumer wants the best deal for their money but they also want to get the job done and be able to pay more to rush a loan through. I have used YSP to my borrowers benefit on many occasions. Since the origination fee and the YSP cannot exceed 6% in Colorado and many banks allow as little as 4% there is no danger of the Consumer paying too much for a loan now. Please work on enforcing the rules already in existence if you want to improve the system and don't continue to over regulate the Mortgage brokers out of existence just to give the less competitive more powerful banks the end advantage.

Sincerely, Joshua Stevens of J.Stevens Mortgage