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Options and choices have been a core fundamental of our markets. Choices on who you can buy what items you want. Under the proposed legislation of removing yield service premium earned by outside mortgage professionals, we are going to buck a fundamental value at the very center and core of our principles. Essentially eliminating a key quintessential option that brokers offer to give clients the wholesale price, with options of what rate they want to receive will limit the playing field to singular programs that only offer what the bank is willing to give. The primary purpose of the Yield Service Premium (YSP) was to give potential borrowers the opportunity to select what rate and cost best fit their needs. An example recently I had a client who was paying 8.5% on his mortgage and wanted a short term fixed with minimal closing cost. We priced ourselves at 1.125 rebate at 6.25% with no points up front and credit part of our YSP towards his escrow to eliminate most of the non-reoccurring closing cost. The rate was extremely attractive at the time, but not the lowest available, but fit the clients needs as he knew he would only be in the home for another year before he sold it and shouldn't invest heavily for a lower rate that will not be recouped in savings. The versus situation was a close friend of mine came to us wanting funds to fix up the kitchen and the rest of the house. This was his family home and knew he was keeping it, so we gave him a 15 year fixed with the max possible buydown, something he couldn't get at his local banks. We offered a 15 year fixed at 4.25% at 1.875 cost to the bank and 1 to our office. This fee proved worthwhile because if had taken even a wholesale par rate he would be at 5.125%, by buying the rate at 1.875% cost he was saving an annual of .875% quickly realized in three years and for the remainder of the life of the loan. Simply put YSP has its place to provide choice and quite frankly is the fuel that keeps independent mortgage companies in business, the same companies that keep options open and banks honest.