

From: First Priority Financial, Danny L Ponder
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Comments:

Elimination of YSP would continue to hamper the housing recovery. I personally use YSP to offset costs and fees to the borrower's benefit. If YSP is eliminated, the ability to offer no-cost or low cost transactions would no longer exist. In California, we already have systems in place to inform and educate the consumer about their loan requests and choices. YSP is disclosed in all transactions. Without the use of YSP, loan requests of \$100,000 and less would not be able to close due to high cost regulations already in place. \$100,000 loans still have appraisals (\$450), title insurance (\$1000), escrow fees (\$400), lender and underwriting fees that can be up to \$1000. Please consider these points while determining the fate of YSP. Brokerage can offer the consumer cost effective alternatives to the big banks with the use of YSP. Thank you, Danny Ponder