

From: Asheford Funding Group LLC, David Osborn  
Subject: Reg Z - Truth in Lending

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Comments:

I would like to comment on the proposed regulations which will eliminate indirect payments from lenders to brokers. This proposal will negatively affect consumer choice over time as brokers are forced to compete on an uneven playing field with banks. Banks pay their originators indirect compensation (called "overage" in the business). They should have to play by the same rules. YSP is currently disclosed upfront to borrowers who shop us. Bank and broker entities should be treated equally. YSP allows us to offer clients low or no cost loans. This proposal will eliminate that. The new SAFE act and other new regulation provide additional safeguards to the client. YSP did not cause the housing/mortgage crisis and brokers should not be penalized unduely. Have studies been conducted to see what will happen in the industry when broker market share is significantly reduces and that of the big banks is increased? Talk about customer being harmed.

Sincerely,

David Osborn  
Asheford Funding Group LLC