

From: Bay Lending Corp, Jill Sullivan
Subject: Reg Z - Truth in Lending

Comments:

Hello! My name is Jill Sullivan and I am the Vice President/Sr. Loan Originator for Bay Lending Corp in St Petersburg Florida! We are a locally owned correspondent lender that has been in business for over 13 years! I have been in this industry for over 20 years, 13 of which have been here at Bay Lending! Doing away with YSP will have a dramatic negative impact on our entire economy, not just the mortgage industry itself.

As I am sure we are all aware, the purchase market is finally starting to begin to thrive. First time homebuyer's are starting to come out of the woodwork, which is a very good thing! These first time homebuyer's are normally very strapped for cash and are scrambling to come up with the FHA minimum 3.5% down payment, and in most cases, the seller is paying up to 6% of the contract sales price towards the buyers closing costs and prepaids. With YSP available, we are normally able to close our transaction with minimal to no upfront origination fee, depending on the loan size and the borrower's credit scores of course! By eliminating YSP, you will be taking a lot of homebuyer's off the map because of lack of sufficient funds to close. Then we continue on down with the trickle down effect thru the economy! Unemployment rates begin to soar again

We've had YSP/SRP available for many years and its benefits far outweigh its potential negativity. It allows for the borrower to get the most competitive pricing. Without it, you will be forcing the consumer to have to do business with one of the three or four mega-mega banks for their financing needs! They will have to take what they get or in many cases not get because the bank will not have to do whatever it takes to go the extra mile to earn their business! By the extra mile, I am referring to superior customer service as well as competitive rates & fees! Thank you so much for your consideration concerning this matter!

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