

From: Finance 1, LLC , Randy Forest
Subject: Reg Z - Truth in Lending

Comments:

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Broker Originator Compensation Docket no R-1366 I have been in the mortgage lending business for over 30 years. I have been on the broker side as owner originator for over 10 years. First off, brokers don't make or have any influence in what programs and guidelines are set for making loans. Brokers don't approve the loans. The lending Banks makes the rules and approves the loans. We supply the customers the banks are wanting us to send them. Banks sell loans and know what they will receive in RSP before the loan closes. Just because it is a separate transaction sometimes days later they don't have to disclose it. RSP affects the closing costs charged to borrowers and affect rates just like YSP. Absolutely no difference yet brokers are being singled out as the problem child. If the board eliminated YSP you are simply putting brokers out of business. If this is your desire then there is nothing I can say you don't already know. Our broker profession has explained to you over and over and over again what YSP is and does for the customer. Yet you have certain people who are fighting this issue every step of the way. The broker association and its members don't have deep pockets like associations such as realtors, bankers, and home builders. I am asking you to allow us to continue providing YSP as a viable option to our customers. The customer has a choice always to pay more in closing costs for a lower rate or pay a higher rate with less closing costs. It has and will always be the customer's choice. No steering involved just honest options. I thank you for listening to my concerns and hope your final decision allows us to continue offering loans with the YSP option.

Best regards,
Randy Forest