

From: Laura R. Cunha
Subject: Reg Z - Truth in Lending

Comments:

Date: Dec 07, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
Name: Laura R Cunha
Affiliation:
Category of Affiliation:
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

I am a mortgage broker of a net branch of First Priority Financial. I currently originate mortgage loans. I feel that we need to give the new GFE a chance to see what it actually accomplishes in the way of keeping the consumer informed. Getting rid of YSP would not help the consumer it will only hurt. We as mortgage originators need to spend our time giving excellent customer service, by where we can educate our consumers instead of trying to figure out how to get paid for our services. No other industry expects their front end salesperson to disclose their compensation, including retail mortgage loan originators and the new GFE already goes above and beyond any other industry. We no longer have the products available that were taken advantage of. Mortgage loan originators can only sell what they are offered. Keeping the Lender's products in line with what is good for the consumer is a much better way to address this issue.