

From: Louis Howard  
Subject: Reg Z - Truth in Lending

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Comments:

Date: Dec 09, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
Document ID: R-1366  
Document Version: 1  
Release Date: 07/23/2009  
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To whom it may concern, By taking YSP out of mortgage lending you will create a larger problem than what existed a few years ago with the Subprime fiasco. The free market has already corrected the errors of past years. By taking YSP out of the mortgage process you will pave the way for hundreds of thousands of new unemployed Americans. Every mortgage broker, wholesaler, and loan officer will be forced to find new jobs. Is 10% unemployment not enough? Please do not try to get involved when you do not know the consequences of your actions. We (No one) needs this kind of help! Not only will unemployment go up, but the customer service and competitive rates received by Americans applying for loans will be greatly compromised. It is not feasible to attract highly qualified/motivated individuals to be paid base salaries and per transaction base fees. The top, most talented, persons will be forced to leave the industry. Loan customers (yes, the same ones who were somehow mislead in the previous years and complained about it) will complain no one will return a call and no one will close their loans on time and the rates are too high. Under this new rule, the only ones left will be the big banks! What kind of competition will be available when only the big banks are left? Not much I can tell you. Please, please, please, leave the industry alone. Removing YSP will only harm a greatly damaged industry. The market has already corrected itself. Lending has become nearly impossible already. Do we as Americans really want lending to come to a stand still? And do we really want higher unemployment. Please do not remove YSP.

Sincerely,

Louis Howard