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In my opinion REG Z should omit the abandonment of YSP because many Borrowers do not want to pay Points up front and the Loan Originators only way of compensation is by offering a no point product and receiving a YSP at closing. The fality of higher rates or pre payment penalties etc was engaged during the past 20 years and was abused by many Lenders and Originators.If there is a cap placed on YSP's for a certain percentage then that makes more logical sense.I have been in the Mortgage Industry for over 30 years and unless the people that make the rules to eliminate various compensation vehicles can match my experience and actually know how much work and time is invested into each and every loan transaction,they should revisit the overall picture before passing any kind of ruling and or law.Otherwise,not only will a large percentage of Consumers be afflicted by this a large number of Mortgage Professionals will be out of work and therefore create a bigger unemployment issue then the one we are currently experiencing. I have been engaged in loan origination both Commercial and Residential since 1972. If I was up to me to make the rules,I would reevaluate the terms that Lenders offer the public and also look at the average across the board Interest Rates and if Lender A was offering 6.00% with a 1.00% YSP and Lender B was offering 6.00% with no YSP and the terms were identical,then why would Lender A be in violation of REG Z? What has transpired within the hiarchy over last 20-25 years with the advent of No Doc and ARM and Sub Prime loan products created a mess that was allowed by the same Law makers that are now trying to fix what they overlooked during its runaway growth. We need to be able to continue to police our own Industry and have guidelines to follow. There are thousands of hard working honest Mortgage professionals in our country that have broken no rules that will be literally put out of business by such actions as proposed.The Consumer (Borrower) community will suffer a great deal as well. What proposals are on the table now to offset the drastic measures that have been proposed? There are many Borrowers who need

guidance and assistance to succeed in a closed and funded loan, and without the help of the Mortgage Professional that sometimes works for the YSP compensation, will not succeed and therefore there will be more unsold Real Estate which will drastically affect the overall economy.