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Comments:

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The elimination of YSP compensation also removes all the options a consumer now has to finance closing costs, points or origination fees which will deplete their savings and remove financing choices that are specific to each borrower and homeowner. Removal of YSP will also eliminate the mortgage brokerage community across the country along with countless jobs because it will create distinct disadvantage against large banks who don't have to disclose Service Release Premiums profits(SRP). By closing the options on the mortgage brokerage community and the consumers that use them, you will be giving all the advantages to the large banks who can still profit using SRP, no cost options, originator compensation etc., without disclosure of "profits". Eliminate the hidden costs behind credit scores, 2-4 units and declining market fees implemented by Fannie/Freddie. If the elimination of YSP is passed you should include SRP be eliminated also. That way we can all compete fairly for services performed in the local communities we work in. That would be fair play. The consumer can shop accordingly, as we all do for products and services, to find the best value, rates and services in the marketplace they live in. As a sole proprietor and new mortgage broker, my only way to compete with large banks is to offer rates that have less ysp, so I can compete and try to grow my business. Unless this is a deliberate attempt to eliminate the mortgage brokerage community??, I would urge you to consider all the facts behind YSP and SRP and make a pro-business decision for consumer choices, reduced costs for homeowners and full disclosure by all mortgage origination business including large retail banks. That way, the true profits are there for everyone to see regardless if they exist in YSP, SRP, Points, origination fees, credit report profits, appraisal profits, title insurance profits to Attornies, doc prep profits and all the hidden fee profits behind every third party service performed that go undisclosed to the public. Level the playing field for the consumer if you really want full disclosure so we can all compete for the

services we perform. If compensation is to be limited, then cap all maximum compensation amounts and we can compete within those guidelines but do it equally across all origination lending platforms not just mortgage brokers.