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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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This seems totally Un-Constitutional! Getting rid of yield spread, might sound like a good idea, but the truth is it will get rid of consumer rights and create a Monopoly for banks! I can't even imagine how much money B of A and Wells will make if they turn all Loan Officers into \$20 hour employees. All the fees will stay the same, and the rates will go up since the competition is gone. That's been their goal for a decades now, this is their chance and they are going for it all out. If they get to keep all the YSP it is better than any other profit center they could dream up. The consumer has no idea how bad this is for them, the U.S. and anyone in the R/E industry earning a living. Banks would no longer have competition on rates. We know who is behind this idea.....The banks! This is not the way to fix things. Having random appraisers doing appraisals, making consumers wait longer because of new, funky disclosure laws (while loans are already taking long enough), and now getting rid of yield spread. This is just going to create no more free loans and no more competition to keep people (and companies)honest. I am all for reform, but it has to be done correctly.