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Comments:

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Did you all get up and go to work for FREE today? I know I didn't. Why then do you expect loan officer's or mortgage brokers" to do it. Doing away with the (YSP) which is nothing more than a commission is just another way to take away my choices as a consumer. Why do you let real estate agents up the sales price on a home to get paid a real estate commission at the time of sale. I like being able to make the choice for myself of how to pay my mortgage broker for finding me a loan that suits my needs. If that means I pay a higher interest rate so the lender or investor can pay the loan officer their commission aka (YSP) instead of me borrowing those funds in my loan balance or coming in with cash for those funds to closing, I think that should be my choice. All you are trying to do with R-1366 is put mortgage brokers out of business. BAD IDEA. I think they have helped a lot more people than any bank would have. All R-1366 will do is take away my choices as a consumer as to what kind of mortgage loan I get or who I get it from. Doing away with (YSP) will end up costing home owners a lot more money in the long run to finance their homes and you kill any chance of a no cost refi, meaning the loan officer will not be able to help pay closing cost so the home owner would have to bring cash to get a lower rate or it would have to be added to the loan amount. So why don't we just tell it like it is and let the borrower have the choice of what rate they want and if they want to come to closing with the cash or if they want the loan officers to pay the cost and build it into the rate. If the YSP is disclosed and explained properly most people would chose to have a slightly higher rate and let the loan officer pay the fess out of the YSP rather that come in out of pocket with those cost or finance those cost into their new loan balance. DOING AWAY WITH YSP WILL NOT SAVE CONSUMERS ANY MONEY. The loan officers whether they work for the bank or a mortgage company still have to make a living just like you.