

From: Glenn Radford
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Comments:

In regards to the proposed rulemaking on the mortgage disclosure: As a small business owner and Broker for 10 years, I would like to voice my concerns about the elimination of Yield Spread Premium for mortgage brokers and brokers. This rule will single handly destroy my business. This rule does not apply to the banks and further tilts the playing field to their advantage. There are no programs where YSP hurts the borrower in our current environment. All of the sub-prime programs, exotic and hybrid loan programs are gone and have been for several years now. Loan programs implemented and marketed by the very banks that all of us as tax payers bailed out and now want to eliminate all competition. When there is no competition I can guarantee you that the banks will not act in a benevolent way towards the public. They will raise cost for borrowing and gauge the consumer even more than they are doing now. Almost everyone that has hung on thru this crisis is a good and decent person that is not out to make the absolute most they can from a bank. Banks by large have tightened the market up so much it is almost impossible for a young family to purchase a home and with the foreclosures on the market this will continue to depress home prices. We in large have abided by good business practices and to eliminate our industry and to hand it over on a silver platter to the very banks that originally caused this mess is at best ill advised. I strongly urge you to level the playing field between banks and brokers and give the consumer more choices not less.