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Subject: Reg Z - Truth in Lending

Comments:

Date: Sep 23, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
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I have many clients who are looking to either purchase a home with "limited" finances or refinance their home with limited equity. Having the ability to have the Lender pay our fees via the Yield Spread Premiun (YSP) allows us to avoid increasing the loan amount to pay that portion of their closing costs. Also, for the purchaser, it allows more of their limited cash to go towards the down payment and less required in closing costs. There are probably some people (brokers and/or Lenders who will take advantage of the consumer but just because their are some people who are unethetical, doesn't mean that everyone is. Don't take away a good thing trying to avoid the opportunity for an unethetical person to take advantage of the people. The unethetical people will find other ways of cheating. Go after them if you must and I would be happy to assist but don't throw the baby out with the bath water! The YSP does more good than harm. Thanks for your consideration!