From: Shamrock Mortgage Company, LLC, Gerry Casey

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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Comments:
Dear Sirs: Please allow me to go on reacord as stating I am strongly against any proposed modification of existing regulations, that eliminates YSP compensation. Currently mortgage brokers use this tool(the YSP)as a way to earn compensation and cover overhead. Many times a Broker uses the YSP as a means of off setting (reducing) a consumers out of pocket closing costs or "Point" Offering. In fact if YSP"s were no longer allowed my company would no longer be able to offer consumers a Zero Point structure. Which would result in the need to charge consumers MORE. In addition since Banks and Direct Lenders build thier operating costs & profit into the interest rate, they would be able to offer a "No Point" option while Brokers could not. This creates an uneven playing field, where Banks and Direct Lenders recieve an unfair advatage, and Mortgage Brokers are singled out and discriminated against. I have no issues with "Disclosure". If revision is needed in that area then so be it, although I believe our industry does more in that area than any other. But when it comes to YSP DO NOT TAKE IT AWAY! If it goes the only people that will suffer will be The Mortgage Brokers & The Consumers. In that order. Thank You for your consideration.