

From: Monarch Mortgage, BJ Perez
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Comments:

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Name: BJ Perez
Affiliation: Monarch Mortgage
Category of Affiliation:
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

I am an honest Mtg Broker, and my clients ALWAYS get a better rate through my office than they can from the bank. Why? Because we get "wholesale" pricing and the YSP covers our rent, phones, advertising, etc/ Eliminating YSP will let the banks charge what they want - and will hurt the consumer. Remember HVCC? some consumer protection laws - perhaps the elected officials on these panel need to have some industry experience in the fields that they are "deciding the fate of". The public cant get wholesale rates, and if the broker world dissappears - then they can charge whatever they want - they dont disclose their YSP now, yet the forms that I have to have signed regarding my YSP are ridiculous. I ALWAYS match or beat the banks pricing, with competition from Broker the banks will be able to make up their losses by charging whatever they want. (as it is they borrow at 0% and lend at 5% - and always get their fees and expenses.) the goal of this is to eliminate mortgage brokers, we have been in the sights for sometime - and the hits just keep on coming.