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Subject: Reg Z - Truth in Lending

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Comments:

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Comments:

This law is bad for everyone. I am highly in favor of informing the public but the only thing that the elimination of YSP will do is destroy the mortgage broker. Do not confuse mortgage broker with big banks and companies - many of us are just small guys trying to make an honest living. YSP is a part of our compensation. Customers may choose not to pay "Points". That is their right. YSP is not bad , abuse of YSP is. Rather than re-invent the wheel , why dont the politicians have the backbone to go after the "dirty" players who were charging points upfront and making ridiculous rebates. As is true in all cases , the leaders seem to take the path of least resistance. The banks that have money would like this because it would destroy their competition and when mortgage brokers are gone and your choices are Bank Of America/Countrywide and GMAC (and a handful of others), the public needs to be prepared for crappy service from the big guys who could care less (which they already get at many companies) and 8 month waiting times. This law will devastate the broker , do nothing to the banks and the brokers will be out of business and another economic blight. Most fellow brokers I know are honest and ethical. Once again , overkill in regulation when in reality if someone was minding the store and taking action on the bad apples , we would never be in the mess we are in and now some politicians think the cure is to get rid of YSP , they couldn't be more wrong - especially when the banks , who don't have to disclose YSP , will still do it and get it by selling loans on the open market - This law is bad news and discriminatory towards mortgage brokers everywhere.