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Comments:

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Comments:

Guys this is not going to help the housing market or protect the consumers one bit. I have a client that is purchasing a home and she can't afford to pay all the closing cost because she sends money to her mother in the Philippines. She has great credit and is an register nusre with a very secure job and makes good income. In order to make this work we are using the full YSP to pay her closing cost and lower her out of pocket expense. Right now things are good because buyers are motivated by lower rates and the first time buyer credit, but when that incentive expires and the rates climb back up - we will need all the assitance we can get to keep buyers motivated. One very helpfull tool is the YSP which helps keep buyers motivated with less out of pocket expenses. All brokers / consultants get paid a commission not matter what industry you are in. If you are selling something for someone else than you earn the right to make a commission from that sale. Whoever thought it would be a great idea to regulate our commission structure doesn't understand what we are up against in our industry. We already have to disclose to the client the YSP and how it works; that should be enough protection for the borrower. After reading the YSP disclosure they can either chose to shop around and see if anyone else will give them a better deal or they can accept it. If you plan on regulating our commission that would not be an equal opportunity because there are plenty other profession that make their living the same way. We that have survived this crash are the cream of the crop and go above and beyond for our realtors, builders, referral partners, and borrowers to make sure that everyone gets freat service and a square deal. If you really want to clean up this mess than spend more time and money going after the shady/fraudulent loan officers that caused this mess.