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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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The elimination of Yield Spread Premium will destroy the mortgage brokerage industry *There are no programs out there where YSP causes a borrower to be steered any longer. *All of the subprime loans that caused the mess we're in are GONE. *The catastrophic mess in our business were weeded out through free market forces. Those of us that are left are by & large the honest people that make an honest living by hard work and treating consumers well. *We disclose on the Good Faith Estimate, *the Mortgage Brokerage Business Contract, *the Mortgage Loan Origination Agreement, *and the HUD-1 settlement statement *that we earn money by selling the loan to a wholesale lender at a profit...that's (YSP). What this rulemaking is accomplishing is simple: 1. Eliminates the mortgage brokerage industry, which will put thousands of people out of work. 2. Eliminates competition - as a talented broker, can nearly ALWAYS give a consumer a better deal than a bank. This is because I purchase money at wholesale rates with lower overhead. *CUSTOMERS COST OF GETTING A MORTGAGE LOAN WILL INCREASE WITH THIS RULE. *BANKS DO NOT HAVE TO DISCLOSE YSP!!! and this will create an uneven playing field.