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Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Comments:

Having been in the mortgage industry for over 20 years (with 20 year of banking prior), I have seen many changes in the industry - some good some bad. Eliminating YSP will not only leave consumers with basically only banks to get loans from, it will eliminate options for consumers, make the entire process more costly and take longer. In addition, it will put many lenders out of business further adding to the unemployment, foreclosure and bankruptcy. NC already has a 5% high cost cap on fees earned. Since this includes the FHA upfront MIP, handling a \$65,000 FHA loan for a purchase that may take 60 days and where other costs must be calculated in the high cost formula leaves a commission of very little for the time expended. Will the car industry be next? Dictating how much a car salesman can make? Why not make rules for every business on how much money they can make. That is not letting the consumer make the decision on the loan that they want. Let the additional regulations with GFE and TIL have some time to take effect and educate the public. They are not stupid and can make reasonable decisions when given the proper information. Don't force everyone to go to a Bank for their loan. That is not a free market. Banks will charge whatever they want and there will be no other option. Do you like being forced into one choice? That is what we will end up with if only Banks make mortgage loans