

From: Integrity Mortgage Corporation, John R Paunan  
Subject: Reg Z - Truth in Lending

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Comments:

Date: Sep 22, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
Document ID: R-1366  
Document Version: 1  
Release Date: 07/23/2009  
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Comments:

Please accept this as a no vote to the proposed legislation regarding YSP. Many valid points have already been made regarding this proposed legislation. Our industry has gone through much change, and in terms of who is left, the change is for the better. However, the effect of the law regarding YSP would undoubtedly be detrimental to those participants who remain in the mortgage industry. Without YSP, mortgage brokerages would essentially be legislated out of existence. Consumers are loath to pay higher closing costs to secure marginally lower rates. At the same, brokers and lenders need to receive some compensation in order to remain financially viable. Without YSP, brokers would have to charge higher fees, which would drive more consumers to institutions (banks) that do not have to follow the same rules. Consumers would lose choice and they would bear the eventual brunt of this more expensive system.