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Subject: Reg Z - Truth in Lending

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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Stop chasing the ghost already! The damage to the housing industry through bad loans and irresponsible brokers (who have rightfully been pushed out of our industry) has come and gone. Over the past couple of years "risky loans" to ill-informed consumers have become a thing of the past. Investors, lenders and Wall Street have gotten rid of risky loans that caused this whole mess. Eliminating Yield Spread Premium will do nothing more than impede the improvement that our housing market is in need of and albeit slowly it is improving. Not only does it impact my livelihood and the livelihood of hundreds of thousands in several different professions but it negatively impacts the consumer, just like HVCC.

Consumers WILL pay more by eliminating broker competition just as they are paying more for appraisals. New guidelines have been put in place. How about we take a step back and give newly implemented laws, disclosures, waiting timelines, etc. a chance to be realized, before we make more irresponsible laws. Eliminating broker compensation through YSP once again makes loans more expensive, eliminates the ability for free market compensation and will take the honest, hard working broker and put him/her on the street.