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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 YSP does nothing to eliminate the problems of over priced loans it simply eliminates options for borrowers to lower their upfront cost of refinancing or purchasing a property. YSP is used to absorb the increased cost of a mortgage based on credit score , loan to value or other credit risks in the loan. The ability to choose a higher rate rather than higher cost upfront should be the borrowers option. Why legislate the way a loan broker or lender prices a loan when a borrower simply needs to do their homework when choosing a lender. How hard is it to keep your loan officer honest when you can open up a daily newspaper, go on line, get more then one bank or broker rate quote or maybe ask a reputable person in your live for a referral to an honest loan officer and you will not get taken advantage off in the market. People simply need to spend as much time as they would researching their next purchase of a flat screen when searching for a lender. Don"t do your loan with a phone solicitor or off a mailing to your home. For God sakes your home is the largest asset you own and your mortgage is probably your largest debt. Do your homework be responsible and you will not be dooped by an unscrupulous loan officer. You can not legislate a borrowers need to be responsible.