

From: Wally Rothgeb
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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Mortgage Brokers provide a valuable service to borrowers. this service is paid for by YSP. Borrowers realize actual savings by using mortgage brokers who are compensated by YSP's. The reason Mortgage Brokers exist is because the government needed someone to be able to compete and be fair to the public. we offer better rates and better programs than banks do. There are more regulations on us than there are on banks! Banks want you to get rid of us. You are doing what they want done. You are proposing to take away our yield spread. You aren't proposing to take away the banks. They get a yield spread also, they just call it by a different name. It is not the Federal Reserves business to enact laws that favor the banks over other institutions