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Comments:

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Comments:

I am a small business owner and have been in the mortgage business for over 18 years. When I first entered the business 18 years ago it was a wide open environment in need of reform. Since that time there have been so many changes that it has become restrictive not only for the mortgage broker but ultimately the borrowers in need of our services. There is no doubt that there were people in our industry who were practicing unethical if not illegal ways of doing business. It would appear that this has been reduced to an extremely small number with the weeding out process that has taken place over the last few years. But the reality is there will always be people like that in every aspect of every type of business not just mortgage brokers and lenders. Everyone needs to be diligent to prevent these things happen in every industry in the United States. But what does taking away Yield Spread accomplish in this current environment where most brokers and lenders are just trying to obtain the best loan possible for a borrower while making an honest living. There are so many disclosures that spell out what we are earning in yield spread from the lender including the Good Faith Estimate, Broker Agreement and ultimately the HUD-1 Settlement Statement to name a few. This Yield Spread income allows us to survive in an already difficult environment while providing top notch service to home owners who need our help for lower up-front costs. Taking away an even playing field will eliminate competition and create a monopoly of sorts for the banks allowing them to raise the costs of doing loans since they are not required to disclose Yield Spread premium to the consumer. This change would most certainly put me as well as hundreds of thousands of business owners and loan professionals out of work and the ones getting the short end of the stick will once again be the people these regulations are trying to protect, the consumer.