

From: Trent Nistler & Associates, Inc., James T Nistler
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
Name: James T Nistler
Affiliation:
Category of Affiliation:
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

I am the owner of a small mortgage brokerage company, Trent Nistler & Associates, Inc. I believe you should delete the YSP language. As long as it is disclosed to the consumer as we have been recently directed to do, it poses no threat to the consumer, rather allows the consumer to make "choices" with respect to their loan and potentially allows the broker to make sufficient income form the transaction (the same that a bank would) to stay afloat. Leaving things as they are now also keeps a "level playing field" with the banks, who stand to make YSP, but do not have to disclose it (simply because they "make it" after the transaction is closed). Mortgage brokers accocunt for roughly 60% of loans originated. This is because consumers see the value in their services. To hamper an already struggling industry further is tandamount to aiding the banking industry in eliminating their competition and creating a monopoly, thus frustrating capitalism and hurting consumers. If you want to look for a "villan", why not investigate the Countywides and Washington Mutuals of the world (now BofA) who created and pushed the "option ARM loans" like drug dealers. That was the loan that "broke the Real Estate camel"s back". It wasn"t YSP.