

From: Aspen Mortgage, Glen R Ford  
Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Name: Glen R Ford  
Affiliation: Aspen Mortgage  
Category of Affiliation: Commercial  
Address:

City:  
State:  
Country:  
Zip:  
PostalCode:

Comments:

Limiting or eliminating a Mortgage Broker's YSP would do nothing but hurt the consumer. This would knock out any competition a Bank may have. Do you not think that the Banks will then gouge the consumer with rates and fees? A YSP enables a mortgage broker to earn an income while still being able to provide the consumer a competitive interest rate at a low cost. By eliminating YSP's, the borrower may get a slightly better interest rate, but the closing costs for this rate will double at a minimum, and after taking over 13 years of loan applications, I can assure you that Joe Sixpack American is not sitting pretty on a pile of asset liquidity.