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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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In regards to the proposed rulemaking on mortgage disclosure: As a small business owner and a mortgage loan broker of 12 years I would like to say, the elimination of Yield Spread Premium will destroy the broker industry and my business. Subprime mortgages were the products some brokers were accused of "steering" folks to and THEY NO LONGER EXIST !! We as A county have implemented enough regulation and weeded out the bad guys so now us good guys that are still standing do not need to have our knees cut out from under us! There are all kinds of measures in place to prevent any undisclosed of YSP. We disclose YSP on the Good Faith Estimate, the Mortgage Brokerage Business Contract, the Mortgage Loan Origination Agreement, and the HUD-1 settlement statement. This new rule would 1. Eliminates the mortgage brokerage industry, which will put thousands of people out of work, out of a career. 2. Eliminates competition - I can nearly ALWAYS give a consumer a better deal than a bank. The consumer's cost of getting a mortgage loan will go up as a result of this. Banks do not have to disclose Yield Spread Premium, and as a result this will create an uneven playing field because it will not effect the way they do business.