

From: Access Buyers Security Mortgage, Bruce Wenger  
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: Bruce Wenger  
Affiliation: Access Buyers Security Mortgage  
Category of Affiliation: Commercial  
Address:  
City:  
State:  
Country: UNITED STATES  
Zip:  
PostalCode:

Comments:

This provision to eliminate YSP will for all intents and purposes drive Mortgage Brokers out of business and will lead to a system controlled and dominated by large banking institutions without any checks or balances. This effectively limits the consumers ability to shop around for better rates and lower closing costs. For example, I am able to get my clients a rate of 4.875% on a 30 year fixed rate loan with zero points. At any large institution - Wells Fargo, B of A, Chase, the rate today is 5.25% or higher. Our economy is based on a Capitalistic model and yet this regulation would stifle compition and put the consumer at the mercy of monopolistic practices. The way to insure that Mortgage Brokers, Apprasiers and other Financial entities are doing their job is to enforce licensing standards and regulations. Not to put them out of business. Governement should be in the business of making sure that everyone is honest. They should be protecting the consumer, not selling them down the river. Bruce Wenger