

From: Biltmore Financial Bancorp, Inc., Chris P Barnes
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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To whom it may concern, Please vote "no" on R1366. Eliminating the use of Yield Spread Premiums (SRPs) will give large, national banks an unfair advantage. The end result will be higher interest rates and costs to consumers, plus longer periods to close a mortgage transaction. Thousands of small mortgage companies will be forced out of business. In today's market, your average mortgage broker can close a refinance in 2-3 weeks. The large national banks are taking 3-4 MONTHS, plus they charge much higher rates and fees. Passing R1366 creates an unfair playing field stacked against small business and in the end will cost consumers more money and eliminate No Cost purchase and refinance options. Please allow free market competition between the banks and brokers by keeping the Yield Spread Premium. Regards, Chris Barnes Biltmore Financial Bancorp, Inc.