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Comments:

Public Comments on Truth in Lending:

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Please look at this with open eyes. I have been in this industry for 9 years now. I am one of the professionals that stayed unlike the problem children that were only here for the money and order taking. Please realize that we, the professionals only make our living due to what I call the bucket affect. We in so many cases have to not make even a fair weeks paycheck on a loan just to help the homeowner. It might start out good on the GFE in the beginning but as the loan progresses we keep giving credits, etc just to make the loan work. So because of this low loan fee in the bucket the next loan might be a little higher fee to make up for it. The YSP sometimes allows us to not charge any fees at all and help the homeowner. Example would be an FHA streamline where the rule is that we cannot go above the original loan amount. The person is getting payment savings with alot of times saves the home from foreclosure possibilities.

The only other idea I would see you doing if you pass this is to make us like the real estate agents. They get 3% each to do a purchase transaction and no one is complaining. Should the mortgage industry have that rule then the bank can get 3% as a flat fee and the originating company could get 3% fee. I promise you though, this only costs the homeowner more \$ in the long run. Also without YSP the homeowners that now get the little help to avoid a big problem become big problems which adds to the foreclosures.

Just my thoughts on this.

Thanks and I hope you consider all options and allow the professionals to still make a living. We gave back all our gains in the previous years, any savings or investments from the good years are gone. Please look to take care of the ones in this field that go the extra mile for the homeowner. We need to concentrate on the banks practices and men/women that draw up these risky loans to put on the market. Keep the loans good for the homeowners and the fees good to make everyone happy.