

From: Owner Martin Funding Corp., Sean W. Martin
Subject: Reg Z - Truth in Lending

Comments:

Date: Sep 22, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages

Document ID: R-1366

Document Version: 1

Release Date: 07/23/2009

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Comments:

As a loan officer and owner of a mortgage company I want to express my concern about the damage that will be done if we remove our standard method of compensation (Yield Spread Premium). **REMOVAL OF THIS METHOD OF COMPENSATION WILL PUT SMALL BUSINESSES MORTGAGE COMPANIES OUT OF BUSINESS.** There is not any other way to say it. It would put banks on an uneven playing field where they would have an insurmountable competitive advantage- they would be able to offer loans with points (upfront commission) or without (yield spread premium or service release permium). Many borrowers do not want to add to their closing costs with points out of pocket. My whole business plan is bulit around offering better service and better pricing than the banking institutions. I worked at a large bank for close to 5 years and they are **UNWILLING** to originate loans for the small fees that I collect- always in YSP. I do not charge my customers fees upfront. It is because of bank/institutional greed we are in this mess. Please do not add to the problem by disposing of the small competitive companies, like mine, that are willing to work hard- do right by the consumer- and make a decent living for an honest days work. The fact of the matter is- the people in this business that are still left- they are doing something, if not everything, right. Please allow us to stay independant of banking institutions by not taking away our compensation and the way we stay competitive. **THANK YOU SEAN W. MARTIN** Owner Martin Funding Corp. Sarasota, FL