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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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When will this end? When will the realization that the mortgage broker did not solely destroy the housing industry. The amount of rules, regulations, and licensing requirements alone have had to have eliminated the majority of the "bad seeds." Why is it necessary to cut someone's only means of income when the income is fully disclosed and the borrower is happy? What GOOD will come of this. I have read many of the comments to this proposed ruling and fully agree with all the comments I have read. Everyone has a different opinion, and what is amazing is that everyone agrees that this is the most absurd way of trying to control a situation. This elimination of YSP will only cause more tragedy and defaults and job losses than our economy can handle. It is understandable that we, as loan officers, should be licensed, educated, and that all the new laws to protect the consumer have been issued. The consumer should know what they are being offered. Being that the YSP is disclosed, there should be no issue in the YSP or what it represents. Like most, as a broker, we are able to offer better rates and costs than the banks. This better rate and cost includes a decent YSP. I almost never lose a loan to a bank over price and certainly not over customer service. Eliminate YSP and you eliminate brokers and happy consumers!