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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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This is the most anti-small business proposed change to come from the "mortgage crisis" yet. If the yield spread premium is taken away, the very few remaining mortgage brokers will be out of business. It will completely take away our ability to compete with banks which will limit competition and raise costs to the consumer. Let me just explain what yield spread can do. In October 2008, I had a customer purchase a home w/a FHA mortgage. Because of there credit score, they were given a higher rate. In July 2009 I was able to do an FHA streamline refinance. With the yield spread I paid all the borrowers closing costs and saved the customer \$214 a month! Why would it even be considered to take this away? I do not think it is fair that someone in Washington feels they have the right to dictate what we are allowed to make. I have been a mortgage broker for 13 years now. I really love my job and have helped so many people. Its a shame I may be unemployed next year because of government regulation that does not apply to direct competition, the Big Banks, HMMM wonder where this proposal came from?