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Subject: Reg Z - Truth in Lending

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Comments:

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

I am the owner of a small mortgage brokarage business located on the Orlando area. I have been in business since 1996 and currently employ several people. I understand that we all are trying to protect the consumer and make the mortgage process easier for them to understand, but, eliminating the yield spread premium is not the way to do it. It will not only make loans more expensive for the consumer, but, it will put small business like mine out of business. It will eliminate competition and limit choices for consumers. Closing costs will increase dramatically and potentially put a lot of first time homebuyers out of the market. Please, remember, first time homebuyers are what is driving this housing recovery. Without them, you have speculators left in the market, which is what created the housing bubble to begin with. Small businesses like mine drive the US economy and we employ millions of people nationwide.

By eliminating the yield spread premium, you will force a lot of us out of business and stifle the fragile US economy. I am a true believer that if this law passes, the economy will make a 360 turn for the worse and everything good that has been accomplished in the last 24 months will be reversed. Yield spread premiums do not hurt the consumer or make loans more expensive for them. On the opposite, they reduce the closing costs, create more competition, which in turn drives the cost down for the consumers.

Sincerely,

Ivailo Manolov