

From: S&S Mortgage Company, John Vanover  
Subject: Reg Z - Truth in Lending

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Comments:

Dear Ms. Ryan,

I am a mortgage originator with S&S Mortgage and continue to be amazed at the onslaught of misinformation and misguided attempts by the Federal Government to implement meaningful changes to our lending industry. As a long standing originator that has always adhered to the proper ethics and moral attitude in dealing with the mortgage industry I find it disheartening to see some of the current changes and proposed changes to the industry. Many of the current changes have had no positive impact for the consumers and this uneducated attack on "Yield Spread Premium" is the latest error in judgement on how to fix the lending industry. The attempts to enforce better disclosure to the consumer is a great thing, however the new 2010 GFE fails miserably in this attempt. The whole issue of YSP has now been credited to the consumer through the new GFE. The ability to accurately disclose the proper information to assist a consumer comparison shop for loans can be accomplished in a much simpler manner without grinding the lending industry to a halt. The broker channel provides a cost effective method for a consumer to shop for loans and is vital to a healthy lending environment. Any attempt to mandate the levels of income ANY industry can earn smacks of Socialism and would be indefensible in the courtroom. I urge you to make the common sense approach to this issue and help all consumers to not only have better disclosure but also the ability to have fair market competition keep rates and fees lower.

Thank You,

John Vanover  
S&S Mortgage Co.