

From: Renaissance Lenders, Inc., Jerel Zarra  
Subject: Reg Z - Truth in Lending

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Comments:

Regarding limiting the broker and originator of receiving compensation on a closed loan is only bad for the consumer.

If a Mortgage broker or a loan officer working for a Mortgage broker could not receive the same compensation as a Mortgage banker that person would go work for a Mortgage Banker and the consumer would have less choices of companies to shop for a loan.

The only difference from a mortgage broker to a mortgage banker is the banker closes their loans on a warehouse line and they do not disclose their YSP in any form such as a good faith estimate or a HUD1 settlement statement which is given to the buyer at closing.

Mortgage brokers are already disclosing all of their fees as Mortgage bankers do not.

More mortgage institutions in the market are only good for the consumer as they all compete for the same business. When a lot of people are competing for the same business the consumer usually ends up with the better deal.

All companies should be on the same level playing field Mortgage Bankers and Mortgage Brokers. By creating certain rules for only certain parties the consumer again has fewer choices.

Recent changes in disclosures to the borrower are very good for the consumer and they are working.

Remember Mortgage Bankers who sell 100% of their loans do not disclose their YSP. Mortgage Brokers who sell 100% of their loans do disclose their YSP at time of application and time of closing.

Do not make the playing field any more off balanced as it already is.

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