

From: Manhattan Mortgage Corporation, Kelly Sharrow  
Subject: Reg Z - Truth in Lending

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Comments:

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Comments:

My name is Kelly Sharrow and I have been in the Mortgage Broker Business for 10 years. Over these 10 years I feel I have helped many home owners achieve goals and financial stability that they did not have before. Many home owners can not afford the closing costs that come with refinancing or purchasing a home and the elimination of YSP will cause a huge impact on the economy. Not only will we not be able to pay for any of the borrowers closing costs we will have to raise them?! I do not in any way see how this will help the borrower. The government is already taking great action in "weeding" out the bad brokers by requiring all the new licensing. Before making huge changes like eliminating YSP you should see how the changes you have already put in place work out. The new REG Z laws are already making a HUGE impact on the old "bait and switch" brokers and predatory lending. Not all mortgage brokers are bad. We are human beings who need to make a living just like the rest of you. We do our job to make a profit and help people get into homes, or keep the one they already have. We save them money, get them out of debt, help them move into the home of thier dreams. We disclose to the public how much we make on a loan, unlike any other business so why would you eliminate it all together? With the new GFE rolling out in 2010 the borrowers will be able to shop and find the BEST deals for them. You get to shop for Home owners insurance, cars, houses, basically everything you purchase on a day today basis you search for the best deal. Why can't you do that on the largest transaction you will take part in during your life time? I am sorry if I seem like I am venting or whining, but this is my livelihood, my life, my career and it will be over if this bill goes through. Thank you for your time, and I really do hope you will make the best decision for EVERYONE. Thank You, Kelly Sharrow