

From: The Mortgage Group, Elizabeth A. Smith
Subject: Reg Z - Truth in Lending

Comments:

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

IT is my belief that the proposed amendment to regulation Z will not accomplish what it was intended to accomplish. The mortgage broker industry exists because it allows the consumer to shop the marketplace for a competitive rate, fee and service package that best suits their needs, personality and style of doing business. Yes, YSP is a means of compensating mortgage originators, however, that is only a single element of the different uses of YSP. It is used in assisting the consumer with structuring a loan that is best suited for their personal financial situation at that current time. It can assist in lowering the interest rate / payments and also contribute to the much needed funds for closing, especially with first time buyers. With all due respect to the authors of this proposal, the current amendment will not have a positive affect for the consumers or mortgage industry. It will add complications to an already complicated process and industry, and make it more difficult for reputable mortgage originators to continue in their chosen professional careers. Please take the appropriate time to consider the comments made from people in the industry who have a clear understanding of the proposed amendment and the negative affects on consumers and the entire industry.

Sincerely,
Elizabeth A. Smith
The Mortgage Group