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Comments:

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Comments:

I am a licensed mortgage broker, and have been in the business for 10 years. We offer the best choice to our clients. If they need a lower rate we can offer that, but with our compensation being paid only on the front for all the work it takes to get the deals it will become increasingly difficult. It will only increase the amount of money the client will need for either a refinance or purchase transaction. Banks will still have the privy of playing with their YSP (that they will not have to disclose) to offer a lower rate without charging a fee taking money away from the broker (due to loss of loan, this not including processor, title, rent space for the commercial building which will be the next to fail. Banks do not have to worry about office space since they most likely own the building) because competition has now been eliminated. This will cause a monopoly in this country. The banks have too much control now and they have for years. That's one of the reasons we are in the shape we are in at present. They created and allowed the sub-prime guidelines & conventional programs the stated programs down to 520 or 500 at 100% LTV, they underwrote the loan, verified the information we submitted they did all the post closing on the loan we did not (but we got blamed). And there are bad apples just like there is in every other industry. If these programs are not there sell, brokers cannot sell it. Such as the situation now stands. All the risk has been taken out now, no sub-prime, no 100% LTV, no stated deals, no bank statement deals, no ATL-A deals. Only straight deals now. Taking away the YSP would rob all mortgage brokers, loan originator, processors, and greatly reduce work for credit company, title agencies, and the list goes on and if not eliminated, greatly reduce everyone's income. Brokers deserve to be compensated for our hard work, just as everyone else in any this and any other industry does. We do not see any other industry saying hey the product cost us this much now you need to pay an additional amount upfront for it. We would usually not disclose this amount but now we have to and you need to pay it up front. We the

brokers offer our client customer service throught the week, extra hours at night, working weekends, sending the loan to severals institution to make sure the clients receive the best program and rate. Yes we do all this and probably more than your average loan originator would do at a bank desk (not all but the are there and they walk at the bell),If this happens, the banks will be in total control and the consumer would have no choices at all and which point they will be able to raise rates, add fees points and the clients will need to pay them since all their choices have been eliminated. Have you ever been to the airport on a layover and had to pay much higher prices for the food that they serve there, and you paid it because you are hungry and need it,cause you cannot leave the airport. Your choice are elimated and this is what will happen. Banks will charge higher because us the client will have no other place to go. The new GFE should be very good for the consumer since it will be disclosed to them serveral time throught the process. it will explain just how we, as brokers, get compensated and how much. I have never had this problem I have always disclosed everything and on my closing cost have always been within a \$200 variance so these new regulation will not be a problem to me or my firm as I stricly enforce this., and the programs that we agreed upon is what they receive at settlement. Having the lenders in total control of our compensation would and will destroy our industry, as well as the consumers rights. We need to let the new GFE do it's job and move forward and not eliminate the YSP. It all breaks down to being compliant and fair to our clients and us keeping our careers, that we love so much. Thank you for your diligence and kind attention
Ed Duarte