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Subject: Reg Z - Truth in Lending

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Comments:

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

If te regulation past, many mortgage banks will choose to cease participating in third party originations, The proposal will damage small business, As market conditions change, the spread between par and "flat fee" pricing increases, causing borrowers to be forced out of flat fee option (rate too high) or pay high up-front fees, Creates environment with too many adverse and unfavorable effects on the industry. It would prevent secondary market from returning to normalcy, Bad originators would work the system while good originators would be driven away, Elimination of competition would eventually lead to monopoly, Brokers will not be able to compensate loan originators on a hourly basis without some certainty of being paid. Tracking hours spent on each loan would be impossible and impractical. Also would hurt consumers who happen to select a slow originator, Bottom line is that the proposal definitely doesn't do any good to the consumer.