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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Having read the proposed changes, I feel that the impact on the consumer will be drastic. Lenders are already disclosing virtually everything involved with a transaction in multiple fashion. The elimination of the YSP will impact borrowers by taking away a means of keeping their costs at manageable levels, in most first time buyer transactions the buyers are tight on funds from the start and the requirement of have them come up with additional up front fees will minimize the ability to purchase property to a select group. This is not what this country is about. The fact that discussion is occurring in respect to Loan Officer compensation, and limiting the ability of the loan officer to offer flexibility to their clients is wrong and foolish. Flat rate compensation stifles competition and ultimately the borrower is going to pay higher costs because the lenders that offer the highest pay rate to the mortgage professional are going to get the business. This is not the way to provide for the borrower. Multiple choices and the means to structure the transaction to fit the circumstances of various borrowers is much more effective and reasonable. People need to have the freedom to make their choices for themselves without the interference of the government or dictates of individuals who have very limited experience of the Mortgage process. Please do not pass this as the effect will be just the opposite from its intent.