

From: GNT Financial Services Corp, Marcus R Carter  
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:

Federal Reserve Board, I am the owner and Broker of GNT Financial Services Corporation. We are located in xxxxx. I have been in the lending business since 1993. GNT Financial is an "Accredited" member of the Better Business Bureau. We have an outstanding record of success and my business has survived on word of mouth and referral advertising. I am in business today because of my clients and the excellent service that I have provided them over the years. A very large part of my business is education. I educate my clients on how loans work and how they are priced. I am able to let my clients tell me how they would like to price their loan. The elimination of YSP would completely eliminate this choice for my clients. As a Concerned member of the lending community I have tremendous concern that the changes being proposed will negatively impact the whole lending community and vastly change the business. I strongly object with the board's attempts to eliminate YSP, Anti steering enforcement, and control compensation of individuals involved in this industry. The changes the board is proposing will make it very difficult for Brokers to compete with large banks, and eliminate competition and overall options for clients. Competition reduces costs for consumers, and forces businesses to compete for clients. Reducing choices and changing the disclosures, Appraisal(hvcc) and reducing compensation and changing the very mechanics of the industry is a terrible idea. At a time when our industry needs stability, change is not the right answer now. The federal reserve board along with all of the other state and federal licensing bodies have wonderful consumer protection laws and rules on the books. As an active member of this lending community, I believe we need to simply enforce the rules that are already in place. Revoke licenses when an appraiser, broker, banker, originator, processor does something illegal or takes advantage of a client. The current state of Reg Z, Truth in Lending, and the other disclosure requirements work well when they are adhered to. At a time when the Real Estate Industry needs a solid lending

industry to regain traction, please do not try and fix an industry that is currently in the process of healing. More changes will only cause more problems, costs, delays and more job loss for everyone in the business. These changes will reshape the industry. There will always be bad individuals in any industry, we need to eliminate these individuals from the industry. Changing the whole industry will not fix this problem. The free market now prevents lenders from writing loans with predatory features, the market has corrected this problem. The HVCC debacle should be proof enough that putting more rules around a perceived issue is not the solution. Please do not change the whole industry! Marcus Carter - GNT Financial Services Corp.