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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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OMG, this whole melt down was due to Lenders shoving No Doc loans into the market. Realtors would shop for lenders who offered them so they could sell their buyer the absolute highest price home to make as much as they could! If you were to try to offer a money down loan at a fixed rate in 2004 you would have straved as the Realtors and consumers wanted nothing to do with those safe loans back then! What about the ABSURD 3% - 6% Extraction of America's Tax Free Home Equity in the form of so called "EARNED" real estate commission? Where is the OUTRAGE over that? Realtors are to blame as much as anyone yet NOT A WORD about then taking 6% on equity from families which on a \$500k purchase/ sale = a child's college education? But...NOTHING...Not a PEEP about their roll in this whole mess! Enough with this non stop assault on a Broker's ability to earn a living! YSP has been the best thing that has ever happened for consumers and without it, many borrowers will never be able to purchase a home or refinance a home. Who has money to pay points v. a little higher tax deductible rate that will likely be refinanced after 36 payments anyway? I don't go to Wal Mart and demand to know the profit margin they are making on each item! If it's a good deal I simply buy it. I don't go to buy stock and demand to know what the broker is making, if it's a good deal i buy it. I don't go buy furniture and demand to know what the profit margin is, if it's a good deal I buy it! Doing away with YSP will bring back High Points Loans and the average person will not be able to afford to purchase a home. What's worse is not requiring Banks disclose their YSP called SRP (service release premium)which is like making the Mortgage Broker play cards against the Banks with SEE THRU cards!!! Please stop this madness and allow us to help America recover!!