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Subject: Reg Z - Truth in Lending

Comments:

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Comments:

You who are reading this would love for me to manage your purchase or refinance transaction. As one of the biggest financial events of your life, you would be coached and guided completely through the process, you would be met in person at your home or business at your convenience, every question from loan documentation, contracts, escrow, title reports, credit reports, interest rates, fees, points, loan documents, and timing of the transaction would be addressed and answered to your satisfaction. You would be kept abreast of every development, and the lowest rates and fees would be searched out, analyzed, and presented to you. The coordination of all the above would be complete, and made as simple a process for you as humanly possible. You would be cared for from start to finish, and every battle on your behalf would be fought to victory. Unfortunately, without YSP pricing, your choices in interest rate and fees you would have to pay would be eliminated. I would not have the ability to save you thousands of dollars in closing costs by the use of YSP pricing. I could not perform a no point/no fee refinance for you. I could not get you into your first home with limited funds, regardless of how much income you make. Unfortunately also, you would not be able to take advantage of the 23 years in the mortgage business, providing the services mentioned above, due to the constraints placed upon my compensation and how it would be paid. Even though you had worked with me before, had no desire to work with anyone else, had first-hand experience in the skills I bring to each financial transaction, and had absolutely no concern whatsoever that my services may have cost 1 to 1.5% of the loan amount, either paid by the lender or by yourself in the form of points, having me as a choice to manage your transaction would be taken away from you due to the limits placed upon my compensation by yourselves. And you would not be the only ones to have value taken away from your home purchase or

refinance transaction. The quality people at the credit reporting company, title company, appraisers, county governments, realtors, would all suffer financially from the loss of YSP choice, loss of honest and professional mortgage broker referred business, as well as the loss of compensation to the mortgage broker and his or her family. Even you, the government, will received less tax dollars as the mortgage broker community earns less. The steps being taken have and will continue to weed out the dishonest and fraudulent memebers of the mortgage broker/lending community. If the constraints upon YSP, points, rates and fees being considered are put into place, the quality of choice and performance that YOU would want and need to count on for your home purchase or refinance transaction will not be available to you. The law abiding will be out of business, and YOUR transaction will hang in the balance.