

From: Mark 1 Mortgage, Kimberly M. Rangell  
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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Dear Sirs,

I am writing in opposition of the proposed change to eliminate Yield spread Premium. I have been a mortgage broker for 26 years. It is my sincerest opinion the the mortgage brogerage industry is being used as the scapegoat of all the recent ills of the banking industry. However changin compensation to the mortgage broker compltely interferes with free trade and he postive effect of competition. Moreover I do not believe the the Board relaizes that under current practices mortgage bankers as well as FDIC Banks arenot required to show a consmer their YSP. This practice in of itself negatively impacts the consumer. With all the current regulatipns and changes that have ocured, cosnumers have more protection now than ever rom unscrupulous brokers. However, I am ere to tell you that most of those individuals did not wheather the storm and are no longer in business. Today there is more knowledge anbd xpertise required than ever before to represent a borrower in the obtaining of financing. With the vast majority of loans being insured by FHA today, a nortgage broker must already invest more time, resources and energy to stay competetive for their client. By changing our compensation and thereby impacting the ability to compete against institutions that do not have these restrictions, you will also be negatively impacting the same individual you are attempting to protect, and that is the consumer.