

From: Stephen A Tracanna
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Comments:

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Name: Stephen A Tracanna
Affiliation:
Category of Affiliation:
Address:
City:
State:
Country: UNITED STATES
Zip: PostalCode:

Comments:

I am an owner of my own broker shop with 10 years of lending experience. I have to admit I was floored by some of the language being used to justify eliminating YSP. Words like "unfair, deceptive, eradicate" seem to be thrown about as if the people writing them were on a witch hunt. Without YSP more time, complexity and costs will be passed on to borrowers while the banks continue to disclose nothing. Brokers create competition in a fair market, if the rate is too high you are assuming that the borrower is not sharp enough to call for another quote. Good thing were giving them a 3 page GFE to to replace the simple one page one that already exists. Also included in my disclosures for PA is an origination agreement clearly stating how I am compensated. I think you are underestimating the intelligence of borrowers while undermining the entire broker industry. The elimination of YSP would eventually put me out of business and leave a complete lack of competition creating an environment ripe for collusion by banks to set rates and fees. Was it my company that created this mess or am I just the scapegoat for Countrywide and World Bank?? I have a great book of business and have provided for my family for 10 years by helping clients achieve the goal of homeonwership. I already disclose how much I make and how I make it. Does a car dealer do that? Does a buidling contractor do that? Does a travel agency do that? Actually there is no other industry that requires such disclosure. If the price/rate is too high we do still live in a capitalist society and the borrower can shop and compare rates and fees. Don't hang the yoke of the mortgage meltdown at my door and force me out of business.