

From: MIRACLE FINANCIAL SERVICES INC., Joyce A Bazan
Subject: Reg Z - Truth in Lending

Comments:

Date: Dec 21, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
Name: JOYCE A BAZAN
Affiliation:
Category of Affiliation:
Address:

City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

A BAN ON YIELD SPREAD WILL RUIN THE MORTGAGE BUSINESS. BANKS WILL NOT ASSIST THE CLIENT IN GETTING A HOME FINANCED AS MUCH AS A BROKER. WE ALSO ARE THERE FOR THE CLIENT 24/7 WHERE THE BANK IS NOT. WE HAVE MANY DIFFERENT LENDERS WITH DIFFERENT INTEREST RATES AND DIFFERENT PROGRAMS.I HAVE NEVER DONE A LOAN SINCE I HAVE BEEN IN THE BUSINESS THAT I FELT DID NOT HELP MY CLIENT. I HAVE OWNED MY OWN COMPANY FOR 10 YEARS AND HAVE 18 DEDICATED EMPLOYEES THAT SUPPORT THEIR FAMILIES BY WORKING FOR A MORTGAGE BROKER. IF THERE IS A BAN ON YIELD SPREAD, 18 EMPLOYEES WILL BECOME UNEMPLOYEED. IS THIS HELPING THE ECONOMY? WE ARE UNDER STRICT GUIDELINES BY THE STATE AND CANNOT OVERCHARGE. I AM REQUESTING THAT THERE WILL NOT BE A BAN ON YIELD SPREAD SO THE MORTGAGE BROKERS CAN STAY IN BUSINESS. THANK YOU. JOYCE BAZAN MIRACLE FINANCIAL SERVICES INC