

From: Anthony Modrono
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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My name is Anthony Modrono, I have been in the mortgage industry now for 18 years, and licensed for 13. I am the Government Affairs Liaison and State Director for the Florida Association of Mortgage Brokers in South Florida. I write today with great concern regarding the issues affecting the mortgage industry as a whole. I agree that many of the regulations are needed as the FAMB has supported and pushed for many years, although some of which have in no way benefited the CONSUMER. Some of these regulations have not help but hurt the consumer. In many cases costing them much more and some of which never even closed. In this case the consumer threw away their money. The need for the continued use of the YSP is imperative to the recovery of the housing market. The benefit that the YSP contributes by allowing consumers to finance all or part of their closing fees on a transaction are of utmost importance. I believe that most of the regulations already in place have not been thought out correctly and will have a further deepening affect on the overall correction of the housing market. One example is how are Fannie and Freddie going to adjust for credit scores without the YSP? How will the consumer be able to shop the interest rate around should they have a below average credit score? In the long run eliminating the YSP will hurt the consumer not benefit them, and the sole purpose for all these regulations is to protect the consumer right? Should your office eliminate the YSP you will only benefit the big banks that created this in the first place. I thank you for your time Anthony Modrono.