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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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In regards to the proposed rule making on mortgage disclosure. I understand these rules are trying to make a fair playing ground for the clients, however, passing this proposal to alleviate YSP and origination would actually be unfair. Passing this proposal would put the majority of mortgage brokers out of business and then what is the client left with? Not very many options! Is the realtor's commissions going to be restructured as well. Everyone in this business makes a percentage so why is it fair to only penalize the mortgage brokers. There are so many regulations in place now the alleviate high costs loans and fraud. We have HVCC in place, which has proven to be worthless. We have new regulations to re-disclose the Truth In Lending if the APR changes. How are these changes not enough. Removing YSP and origination and replacing it with a set fee is ridiculous. So then we charge by the hour like attorney's do? Everyone knows attorneys over charge. Some files I work on for months and months at a time to help my client! I can promise you, if we charged by the hour the fees would be a hell of a lot more than they are now. So we disclose all of our fees on the good faith estimate, mortgage loan origination agreement, business brokerage contract and most lenders have their very own loan origination agreement the client has to sign. How on earth is this not enough. Removing the way most of us honestly earn our living is absurd, unfair and will damage many businesses and households. If passed you will be doing more damage than good.