

From: Davis & Amaral Mortgage Consultants, Inc., Cyndi Romano  
Subject: Reg Z - Truth in Lending

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Comments:

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I understand you are considering changing the Truth In Lending Disclosures laws. I have a real issue with some of the language it appears you are considering. "Prohibit payments to a mortgage broker or a loan officer that are based on the loan's interest rate or other terms". This singles out mortgage brokers and will not affect direct lenders or banks or other institutions. This will not protect the public; it will eliminate mortgage brokers who provide a valuable service to the public. You cannot blame the mortgage crisis on mortgage brokers. Like any other industry, there are some less than honest individuals, but the majority of us work very hard for our clients. We offer more choices than a bank or direct lender. We also offer more individual service which is very important especially for first time home buyers. "Rebate" pricing offers the borrower options to finance some or all of their closing costs. This is a necessary option for some borrowers who do not have sufficient equity in their homes or cash reserves to pay the closing costs out of pocket. If you only eliminate "rebate" pricing from mortgage brokers you put brokers at an unfair disadvantage as direct lenders, banks and other institutions will not be affected by this change, making them appear to be more affordable and when you do that you will not only put millions out of work (adding to the unemployed), you will hurt the public by eliminating competition and allowing the remaining lenders to charge more to the public. Please consider this carefully before moving forward. Thank you.