

From: Spartanburg Mortgage, Inc., Steve Lewis
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Comments:

Consumer protection is all together different then forcing the closure of thousands of small businesses! Your attempt to "protect" the consumer is nothing more than attempt to drive small mortgage companies out of business and force all borrowers to do business with the largest of the banks. As a mortgage broker since 1993, I have been proud of my ability to out-price my local banks to earn customer business and loyalty. Now you are proposing to take away my ability to compete on a level playing field. How is this consumer protection? Studies have shown that without YSP, mis-informed borrowers more often choose the higher priced mortgage option. That is not consumer protection!