

From: Florida Mortgage Brokers Association, Susan M. Hogrefe  
Subject: Reg Z - Truth in Lending

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Comments:

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

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Category of Affiliation: Other

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Comments:

I have not read R-1366, but I am familiar with the contents. I believe if passed the bill will stifle competition. I as a mortgage broker deal with all types of borrowers. The majority of these borrowers need someone to explain the process and also try to find the best products to suit their situation. This is the type of service that we provide for our borrowers. The way we are compensated is through yield spread. In a free market environment, the consumer decides what is too much not the government. With all the disclosures already enacted the borrower is well protected. Please do not change the way mortgage brokers are compensated.