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Comments:

The proposal will not be able to prevent unscrupulous home mortgage practices amongst lenders. Companies with extensive tabloid advertising, such as Ditech.com, promote low rates without disclosing the number of points (3-4) at closing. The Ditech.com commercials & print media are deceiving because the points, programs, and fees are being disclosed on tv, but not clear enough for anyone to read. My suggestion would be to implement a state specific Board of Mortgage Representatives. The Board would consist of diversely, qualified members, based on expertise, position, and total years mortgage experience. If this is to work, the gamut of expertise/ persons should include members of Gateway Funding and hopefully not just Countrywide or Wells Fargo.