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Subject: Regulation Z

Hello,

I am an attorney I primarily deal with real estate closings. In my experience, especially with borrowers who choose to use online lenders are often being taken advantage of. I often find that the borrowers do not even get their federal disclosures prior to the closing. I think that if the borrower knew how much their broker was making off the deal it may give the borrower a chance to negotiate their deal or move on to another company and compare rates and fees. However, if this law is passed, brokers may just find another way to add on additional junk fees to increase their fee and find a loop hole that wouldn't require them to report these added fees because they are not traditionally the avenue in which a broker makes commission off the loan. If this law is passed, it should clearly define all charges to be disclosed that the broker gets as commission or as a fee (YSP, loan discount, origination, application fees, etc...)

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