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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:
A more expensive mortgage loan is not one that has a YSP or "rebate" paid to a broker. In actuality it can make the loan less costly for the consumer to have rebate as that is how a competitive broker obtains a 0 points loan for a borrower which most of them want. In Ca we ahve to disclose that all over the documents at loan initiation and at closing. Cap total broker compensation on a loan at 1.5 points between rebate and front points. That will fix the problem. Anybody who is competitive is charging .75%- 1.25% in overall compensation anyhow. I would love it if we could do that and end all this nonsense.