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Comments:

Public Comments on Truth in Lending:

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I am a small business owner of a mortgage company and I have been in business for almost 12 years. This proposed rule is written in a way to take away my compensation, geared toward eliminating an industry, giving market share to big banks, taking away shopping choices for consumers. I get a majority of my business from referrals that I have built up over the years, and from borrowers who don't like dealing with large corporations. A home purchase is usually the largest investment a consumer makes and they want an educated, dedicated, professional to help them through this process. Not a bank employee that doesn't know what they are talking about.

Please consider the consequences of destroying an industry and limiting competition before passing this bill in which it will take away "yield spread." Banks receive this same payment it is just not disclosed to the borrower like we do. Congress has already gone overboard with current regulations on the mortgage industry. Remember the small business owner who tries to provide for their family and community and vote no on this proposed rule.