From: CRL Lending, Larry Gould

Subject: Reg Z - Truth in Lending

Comments:

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Comments:
I am a licensed mortgage broker. We offer the best choice to borrowers because of the loan origination and ysp. If they need a lower rate we can offer that with our compensation being paid on the front for all the work it takes to get the deals done for the borrower. The banks have too much contol now and they have for years..that's one of the reasons we are in the shape we are in at present. They allowed the sub-prime guidelines--we didn't. Taking away the ysp and loan origination would end all mortgage brokers form of livelihood...we need to get paid for our hard work just as everyone else in any industry does. If that happened, the banks would be in total control and the consumer would have no choices at all. The New GFE should be very good for the consumer to explain just how we, as brokers, get compensated. If you are an honest broker, as I am, this should not be a problem at all. The consumer needs to be notified and needs to be able to make choices. If they need a lower rate, then we can do that and charge a little more on the front and it works for everybody. Having the lenders in total control of our compensation would destroy our industry, as well as the consumers rights. We need to let the new GFE do it's job and move forward. It all breaks down to being compliant and fair to our borrowers and us keeping our jobs, that we love so much Thanks you for your diligence and kind attention, Larry D Gould Licensed Mortgage Broker