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Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Comments:

Please -- for the sake of consumers, the fragile economic recovery, and those mortgage brokers who operate with the borrower's best interest at heart -- rethink this proposal. Please consult with reputable mortgage industry insiders to create a more transparent process. More bureaucracy will only serve to convolute an already convoluted process. The solution, in my opinion, is quite simple: Limit broker compensation to 1% (regardless of the source, i.e. origination fee or yield spread premium) AND require each transaction to have a tangible borrower benefit. This will keep EVERYONE honest. Thank you.