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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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My post is in reference to the proposed changes of the TILA. As mortgage professionals, the current system (of YSP) creates COMPETITION. There is competition when the borrower is searching for the best deal between brokers. The broker's ability to stay in business is to weigh front-end costs with total ysp. If an unscrupulous broker is trying to rip someone off it will be discovered through consumer SHOPPING. The most reasonable thing to do is to EDUCATE the public, and NOT to regulate the brokers. By regulating brokers we are creating a non-competitive environment. Capitalism was founded on competition... By erradicating YSP you will successfully force the industry to only a few banks, thus creating an oligopoly where consumers can only get loans from BOA, CHASE, or Wells. Price fixing is the result and the consumer loses out! Please take this into consideration, Matt Rowntree