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Comments:

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I would like share my thoughts on removing the Yield Spread for brokers doing residential mortgages in the United States. Rather than help the consumer these changes such as the YSP being taken away, HVCC for appraisals put in place and redisclore of the APR has done nothing but slow down the mortgage business which cost the consumer money. I am all for putting guidelines in place to regulate a fair and honest process for a person obtaining a home loan but the federal government is taking this too far. When a consumer buys a car, food or clothes they are not required to see how much the store or manufacturer is profiting on them for doing work. The borrower in our business has the ability to go anywhere they would like to obtain the best rate and lowest closing cost. For the brokers who have done a good job in building relationships to get business from realtors, clients, bankers and friends are getting pushed out the door because of a few bad brokers who took advantage of borrowers in the past. If a broker cannot earn compensation for doing hours upon hours of work I believe this is one many bad decision regulators have put in place over the past year. Where does it end? The way we are headed there will be a couple large banks operated by the government with a single file line for homeowners purchasing a home or refinancing. This will lead the mortgage broker business as a whole being shut down in the entire country which leads to more jobs lost and fewer outlets for the consumer. What is United States of America without Free Enterprise?