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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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You are seriously mis guided in your attempts to eliminate fraud in our industry! All you had to do is cap our income at say 2% of the loan amount and you would have closed the door on much of the issue. The rules being proposed and/or implemented are working AGAINST the consumers best interest...NOT for them! You are eliminating competition in the market place. How is that good for the consumer. You've put banks who provide the worst service and rates to the consumer on a better playing field than correspondent lenders. How does that help anyone besides the banks that have taken all the money from the government (our tax dollars) to begin with?