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Subject: Reg Z - Truth in Lending

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Comments:

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Eliminating YSP is a bad idea. It will not fix anything as unscrupulous Lenders will always find a way to rip people off, whether they are Bankers or Brokers. There will be a new method of compensation that will require even more paperwork and all this for a problem you already fixed with the new RESPA Guidelines. The elimination of YSP will reduce competition and the profits will still be made but they will be going to the corporations instead of the Loan Officers. I generally as a broker/banker have been able to save my clients a considerable amount of money with much lower rates than they were able to get from their bank. If you would like to allow the public to have more options, keep competition in the market place and keep an entire industry (mortgage brokers) alive please keep YSP in place. Thank you for your consideration.