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Subject: Reg Z - Truth in Lending

Comments:

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Comments:
These new laws are not helping consumers, it is hurting them. If you get rid of YSP then there will be no more brokers and then the banks/lenders will be the only place a consumer can go to get a mortgage and they will raise the rates. At a bank they charge 1% origination fee, not negoiatable, where as a broker I never charge 1% origination fee. If the rates drop, as a broker, I pay the Bank fees out of my ysp to renegoiate the rate lower for the consumer. No competion then the consumer will be paying more. The new law on HVCC has cost consumers real equity in their homes and at times the cost of paying for 2 or 3 appraisals because the others were outrageously done inaccurate by the appraiser that was selected by lender on the HVCC. How is that protecting the consumer? Brokers are who keep the competition in place to keep banks from charging higher rates and fees.