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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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The mortgage industry has changed dramatically over the last year. We currently have our hands tied on what we can get approved, and there are a lot of qualified buyers that we can't get approved. The only options we have for loans are FHA, VA, and conventional. Lenders already have a cap on the YSP you can make. It is not possible to steer a client to a product so I can make more money. We are lucky if we can get anyone approved, and the market is so competitive we are having to cut fees on the few loans we have. These new restrictions are going to drive people out of doing this business. It is hard enough to get a loan closed now, with some loans taking 60 days to close. If they won't let me make any decent money on a loan that takes 60 days to close, its not worth being in this business. The lawmakers have no idea of how stressful this job is day in and day out. They need to take a step back and look into what a loan officer does so they can realize these people need to be compensated. This is not easy work and they have already made it nearly impossible to do our job and to make money to support our families.