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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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Comments:

The proposal violates my civil rights to make a living. It doesn't stop the Yield Spread, it just shifts it to the banks. Car dealers still make Yield Spread, and so does every other financial institution. This is not a fair or make sense proposal. In addition, this will decimate the rest of the housing market. This really is a funny proposal coming from people that know it all. You are supposed to be smarter than us and you keep making decisions on stupid influences. Since this will shift more money to banks don't you think this is a little absurd after how much money you gave the banks and they paid it back within a year???? They make billions every year. Do they require the extra that brokers make now? This isn't a get rich quick thing here. I have done this for 10 years and have 3 kids. I had to declare bankruptcy and lost everything but still work hard in this industry. Now you want to make sure I have no chance to survive. Make a proposal that makes sense. Limit how much yield spread can be made so the crooks, whatever of them that are left leave, and let the rest of us have a career. 3pts is sufficient compensation if you want a flat fee. I spend more than 100 hrs on some loans that never close so I am no different than the realtor that gets 7% on a transaction. As a broker I work harder and put more hours in than anyone in a mortgage transaction, yet you you want to take my income from me. But as a realtor you let me get listings on houses and sell them for 7% compensation. That makes no sense when I never make that on a mortgage. Please stop listening to lobbyist. Listen to your heart and fair play. What is fair is brokers make a living. How much?? Think about what kind of people you want left working on loans. You want a 10 year veteran with 2 college degrees that knows what he/she is doing or do you want someone that bags groceries with no education doing this?