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Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Comments:

This proposal kills competition. Brokers have the ability to shop for the best rate and product for the borrower. Majority of borrowers seek mortgage brokers for there ability to shop and find a lender who can help qualify and close the transaction. Their hard work is paid through ysp. Majority of borrowers who go to retail bank are disappointed by lack of products and service. Why would ysp be a bad thing. Many of my borrowers like to do no closing cost refinance. Ysp help pay their closing cost. What happens to fair competion. Why do retail bankers get to hid their earning when they originate loan? Mortgage broker are needed to help rejuvenate lending. Borrowers should have the opportunity to chose their brokers and their ability to provide service and be able to make money without government influence. With HVCC in place and new Respa there is no opportunity for misrepresentation. Why you want to kill the mortgage broker industry? You are punishing the wrong people.