From: Paul Widmark

Subject: Reg Z - Truth in Lending

Comments:

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Name: paul widmark
Affiliation:
Category of Affiliation:
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:
"I feel very strongly that the majority of the "bad seeds" in the mortgage broker community have been weeded out by free market changes. The survivors are still around because they provide a valuable service and take good care of their customers. The elimination of YSP will NOT improve our industry for the borrowers. Besides all the jobs lost it will eliminate competition. Much more lending will originate from a much smaller pool and this will raise rates and fees for the consumer. Brokers make money like any other business that buys wholesale and sells retail. The borrowers know this and our YSP is disclosed several times. Banks make a YSP as well, called an SRP. As it is the banks do not have to disclose this while we have to disclose the YSP. This proposed change only pushes the scale further in favor of the banks. And even with all the advantages the banks enjoy I can routinely offer lower rates and fees to my clients. Lets please think very carefully before we put all the market share in the hands of these banks and eliminate thousands of jobs at the same time."