

From: ASHKHEN Tanielian
Subject: Reg Z - Truth in Lending

Comments:

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Comments:

I very strongly believe that all the "bad seeds" in the mortgage industry have been weeded out due to all of the recent changes, and most importantly due to the elimination of all of the negative amortization and subprime mortgages, which were the core problem of bringing the market down. The ones remaining in this industry are all of the honest professionals who maintain their integrity and honesty in providing the best service and options to our clients. By eliminating the YSP, which is currently being disclosed over and over, you will be eliminating the competition and put everything in the banks hands. Banks don't have to disclose SRP which is in line with YSP, while brokers do disclose them many times. By eliminating YSP, which eliminated competition, will put thousands of people out of job and will not create a free market for consumers to shop for their mortgages. No matter what banks offer, we still are able to offer lower rates/costs, since we offer our clients wholesale vs. retail rates. This puts consumers more in control in regards to choosing what options will best benefit them, other than have it controlled by big institutions and take options away from consumers. Please think very carefully before putting market share in the hands of these banks and eliminating thousand of honest hard working people out of jobs. Sincerely, Ashkhen Tanielian