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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 proposed changes to loan originator compensation would be a direct assault on the livelihood of honest, hard working mortgage professionals. Mortgage brokers and small mortgage bankers are a vital part of the mortgage business, and important competition to the banks that allows the consumer more choices and lower costs. If you start regulating what a loan officer can charge, then all commission based positions should be government regulated. The system currently in place protects and informs the consumer through disclosures and rescission safeguards. Limiting loan originator compensation is not the answer.