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I have been a mortgage loan officer for 25 years. I worked for Citibank, Norwest & Wells Fargo before "switching gears" to operate as a broker on the wholesale side (for the past 10 years). I felt this change was necessary in order to continue to provide comprehensive financing, at competitve rates, for my devoted clients. I have built a reputation on my vast knowledge, integrity and genuine concern for my borrowers. I would not have lasted this long in this business if I took advantage of my borrowers. I did NOT sell neg am ARMs or other risky loans, during the "boom days". I must speak out now against the constant insinuation that "brokers are crooks"; this is nothing more than finger pointing and glossing over a fundamental reality; Wall Street investors crashed due to greed. While the spirit of recent legislation is geared toward consumer protection, other negative consequences have surfaced. Loans are taking longer to process and borrowers are paying more as a result. If YSP is eliminated, the spirit of competition is also eliminated and individual borrowers will bear the added cost of forced origination fees and reduced options when shopping for loans. To require a borrower to pay a 1% origination fee - in lieu of waiving it - will add hundreds and in most cases, thousands of dollars to an already burdensome bundle of routine closing costs. Note: the average cost to close a loan, with title fees, appraisal fees, etc. = $3000 NOT including prepaid taxes and insurance, a lender requirement in most states. The average "trade off" on the rate is .25% (rate is .25% lower with a point and .25% higher without it) is a recoup time of 5 years. IE it takes an average of 5 years to break even on the up-front cost of a point. This is not the best financial scenario for most borrowers. At a minimum, I give them the choice. This legislation will eliminate consumer choice & control over their final loan rate. Is this is in the best interests of the client?