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Comments:

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We have been offering the "no cost refinance" to clients for the past 12 years that I have been in this industry. It's us taking OUR income and passing it on to the client to offset the cost of doing business. It helps the clients to afford having the better rates that are available. Take away YSP, and you are costing the consumer more money!! Once again, a life saving law which is hurting those that it's intended to help. Every heard of the HVCC?? Kinda goes hand in hand. Here we are re inventing the wheel because 10% of the folks manipulated the system. I am pretty sure no one that I know in the mortgage broker world invented "Pay option Arms", but yes, some force fed them and made a ton of money doing it. Those people are gone!! The ability to do those types of things is no more. BUT, you are insisting on trying to change the good in our business as well as the bad. For the weaker mortgage shops, you have put them out of business. Be glad you have a way to provide for your family, because they no longer do. Keep going down this path, eliminate YSP, and you'll have tens of thousands more to add to the list of bankrupt, foreclosed and government relied individuals. AND, oh ya, remember those folks you are trying to help.... ya, you just cost them a ton of money by eliminating options like reputable mortgage brokers. Banks could not keep up with the demand nor offer the cost effectiveness of a broker. So yes, hurt them some more in the name of helping them out. I am trying to figure out who wins here? Banks? They would be the only ones..... go figure, they are the ones lobbying for this!