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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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Eliminating ysp would actually devastate the consumer, eliminate the wholesale mortgage industry and remove the most competitive mortgage products in the industry. Brokers would no longer have the ability to offer a No Points loan to a client. That would offer an unfair competitive advantage to the banking industry...which is exactly what they have been wanting. The Banking industry has been lobbying for this since the mid 90s. Once again, in the disingenuous effort to protect the consumer...they will get screwed. Are there bad mortgage brokers...you bet...just like every other industry. But if a consumer believes they are not getting a good deal, there are thousands of lenders on the net, in the yellow pages, in the newspapers and on TV....more than happy to undercut each other to the thinnest of profit margins. Robust competition is what makes this country great and always serves the best interest of the consumer.