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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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I understand the need to make changes in the mortgage industry, but do the changes have to destroy and eliminate the opportunity for decent hardworking mortgage brokers to earn a living? Why not have a disclosure statement for consumers to decide whether they would rather pay a ysp or pay the points in their closing costs. Give them a choice. Don't take the choice away from them and simultaneously put mortgage brokers out of business. Some borrowers do not have the money to pay closing fees. It is amazing to me how the pendulum swings from one extreme to the other. The way I see it is basically out of the frying pan and into the fire for the mortgage industry.