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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 verbage within this proposal limiting and/or changing the way brokers are compensated will lead to the closure of most small mortgage business owners. It will eliminate competition just as deregulation in many industries has, which will result ultimately in the increased cost being passed onto the consumer. This regulation will not fix or protect anyone with the exception of the big banking institutions which have caused the downfall of the mortgage industry in the first place. This will reward poor judgement in creating a non-competative industry for major corporations and will continue to destroy the entrepreneurial way of business that America has created it"s foundation on. Please reconsider the regulation and re-write it in a way that it will benefit the small business owner and the consumer