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Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Comments:

This proposal will have a major effect on the lending world. Right now YSP allows us to get an inexpensive loan for the consumer. If you take away ysp then you are basically eliminating the wholesale marketplace for mortgages. you will be shrinking the competition for the consumer. the consumer is the one that benefits from competition. Not only that but you are destroying an industry if this were to go into place. many brokers will be going out of business which will effect realtors, title companies, commercial buildings by vacated leases, and wholesale operations. many jobs will be lost with this proposal to eliminate ysp. I thought we are society of independence and competitive marketplace. At least this is what I thought when I graduated from college. there is only about 3-4 products to offer the client for a loan these days 30 year fixed, 3/1 arm, 5/1 arm, 7/1, 10/1 arm. the best of the best brokers are the only ones still around. The bad apples that were steering people to subprime arms and option arms are pretty much out of the industry. Lets not take the competitiveness away from the industry. This will just make it more expensive for the consumer.