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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 have been in the Mortgage business for over 10 years. I am of the opinion that the proposed legislation is the classic "close the gate after the livestock got out", the bad apples are out of the business because of tighten regulation of licensing, bonding, and EÖInsurance requirement being implemented after the fact. I can not understand why the Mortgage Broker is the focal point of needing correction as the abuses have long been linked to lenders and their representatives as well and having been linked to the last saving & Loan crisis of the 1980"s. By eleminating the yield spread premium and targeting only Mortgage Brokers the consumer is the only victim to this process. Many consumers rely on the Mortgage Broker/Consultant to secure for the the best transaction for their specific suitation and most Lender representative are locked in to the product porfolio of their lender.The elemination of YSP is for the benefit of the lender and removes all competition for consumer"s business and punishes the consumer for shopping for the best deal. This practice being proposed is bad for all the business and all consumers as this only favors banks and lenders and increases their bottom line at the expense of the consumer and their Mortgage Broker/Consultant and would limit their freedom to choose from a variety of products that would benefit them. I am all for the cleaning up of the bad players who have damage our business however the Mortgage Brokers who have remained in the business are dedicated professionals who have long advocated for licensing and regulations for the protection of the consumer and I feel this proposed legislation is the classic over regulation(overkill) of our industry and goes against the American theory of free enterprize. In God we Trust not regulations that hamper the freedom for the consumer.